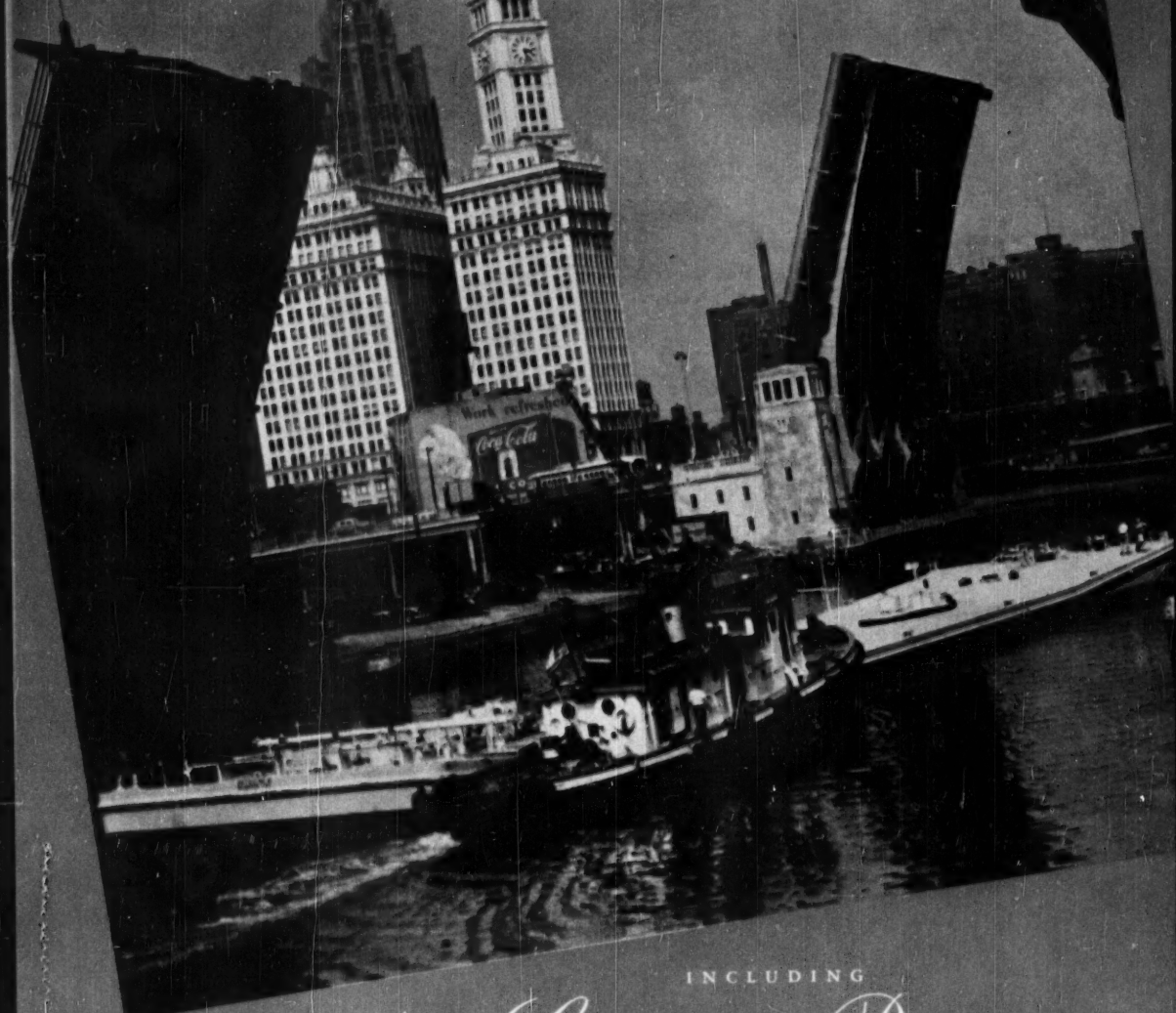


DUN'S REVIEW

NOVEMBER 1950

35 CENTS

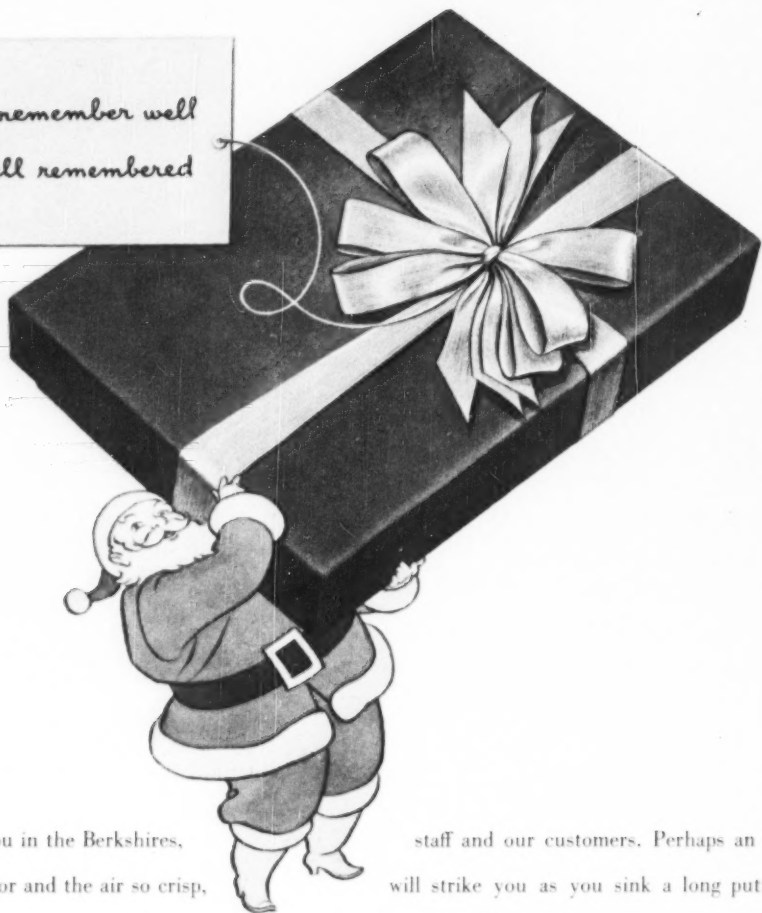


INCLUDING

 *Compass Points*
OF BUSINESS

Published by DUN & BRADSTREET, INC.

How to remember well
... be well remembered



Dear Chief:

When I think of you in the Berkshires, with leaves in full color and the air so crisp, the sin of envy creeps into my soul. But I cast it out, when I remember how you carried on through the summer and gave us our vacation turns.

A remark that Jim made at lunch prompts me to write. He was boasting (at least taking satisfaction) in the fact that he had done all his Christmas shopping. He has not mailed his gifts yet; that would be too great a shock to the post-office, if not his friends, but he is free of fret about this annual question that looms larger as the season draws nearer.

So, I thought while you are taking it easy that you might be thinking of appropriate gifts for the

staff and our customers. Perhaps an idea will strike you as you sink a long putt on the sixth at Waheconah.

Every good wish from everyone here.

Yours,

Stephen

For individuals and groups that you would remember . . . and be remembered for your good taste and thoughtfulness . . . there is no gift more appropriate or appreciated than Crane's Fine Papers. The choicest materials—cotton and linen fibres—the skill and craftsmanship of nearly 150 years of paper making, is revealed in every sheet of Crane's, in every paper made by Crane. No other papers afford so much pride and pleasure in their use or serve so many important purposes with such distinction.

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WHEN YOU BUILD . . . UNDIVIDED RESPONSIBILITY IS YOUR KEY TO LOWER CONSTRUCTION COSTS

- undivided responsibility
 - lowest cost
- completion on schedule
- creative management
 - assured quality
- efficient coordination
- uniform labor policy
 - coordinated safety measures
- protection from suits
- observance of industry practices

Those who build have every right to expect from the Construction Industry the best possible project at the lowest possible cost in the shortest possible time.

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Representing More Than 5,600 of the Nation's Leading General Contracting Firms Engaged in the Construction of Buildings, Highways, Railroads, Airports, Public Works
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FORST "Delicacy of the Season" Club

The GIFT of GIFTS
That Keeps You
Remembered All Year 'Round!

Your choice of four magnificent gifts at prices ranging from \$32.50 to \$87.50. For only \$51.50, delivery prepaid on all gifts, anywhere in continental U.S., the lucky recipient receives:—



At Christmas, an 8 to 10 lb. golden-brown Forst Smoked Turkey.



At Easter, a tender, tempting 10 to 12 lb. Catskill Mountain Smoked Ham.



In July, six half-pound cans—2 ea. of vacuum-packed Sliced Smoked Turkey, zesty Smoked Turkey Pate, multi-useful Handi-Cut Smoked Turkey.



Finally, Fall brings a generous 4 lb. package of spicy smoked pork sausage and a whole 8 to 10 lb. side of luscious Catskill Mountain Bacon.

The \$32.50 membership includes Christmas Turkey. In March—a Forst Party Pak (taste-tempting Forst special recipe salami and brunschweiger (liverwurst)). July— one 8 ea. can, each of Sliced, Handi-Cut and Pate Smoked Turkey. Oct.— 4 lb. Ctn. Smoked Pork Sausage.

In addition to the engraved Membership Certificate, a personalized greeting card accompanies each gift.

Deluxe Delicacy Membership available at \$73.50 and the extra-bountiful, Super Deluxe Membership at \$87.50. Write for details.

Forst Bank References: State of New York National Bank, Kingston, N. Y.

THE FORSTS, Route 230, Kingston, N. Y.

"Delicacy of the Season" Club Order

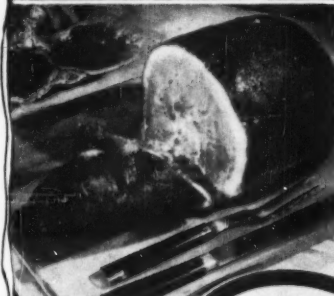
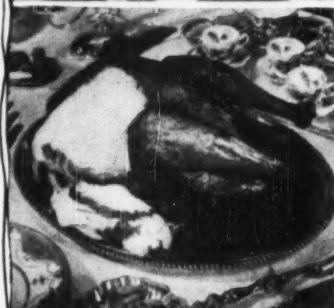
I am attaching herewith my Gift List and check for \$..... to cover memberships in your "Delicacy of the Season" Club, at \$51.50 per membership. Memberships at \$32.50, as described above.

☐ Send information regarding the Deluxe and Super Deluxe Memberships.

Your Name.....

Address.....

City..... Zone..... State.....



All orders festively packed and shipped delivery charges prepaid anywhere in Cont. U.S. Slight charge outside U.S.A. Supplies are limited. Order TODAY!

IMPORTANT: All Forst Catskill Mountain Products are Government Inspected.

FORST CATSKILL MOUNTAIN Smoked DELICACIES

This Christmas... thrill those you favor most with a gift of glorious good eating... palate-pleasing delights from the Catskill Mountain Smokehouse! Bestow them and know they are in perfect taste... the enthusiastic choice wherever discriminating gourmets gather! Incomparable for your own holiday get-togethers... Forst products make for never-to-be-forgotten gifting... each and every one a magnificent, mouth-watering masterpiece of culinary art!

Forst Smoked Turkey For Festive Holiday Feasting

To see these magnificently golden-brown birds is to whet the appetite... to partake of their succulent goodness is a taste-thrill long remembered! Choice, young, full-breasted birds are cured in rare, zesty spices and aromatic herbs, then slowly smoked over fragrant applewood embers. Whole smoked turkeys from 8 to 20 lbs., net wt. Price \$1.65 per pound.

Forst Smoked Ham — The Most Delectable of All Hams.

Tender, toothsome, with a flavor-rich tantalizing deliciousness! Selected from the finest corn fed Western hogs... each ham is sugar-cured and smoked Southern style over fragrant glowing hickory embers. Net wt. from 10 to 16 lbs. Price \$1.40 per pound. Ready to serve.

Forst Vacuum-Packed Smoked Turkey Delicacies

As perfect for a big party as they are for an intimate buffet "get-together"! A sure to be appreciated gift too! Sliced Smoked Turkey, Handi-Cut and a Pate. Vacuum-packed, ready-to-serve and will keep without refrigeration until opened. 3 popular as ts: 4—1/2 lb. cans ea. (12 in all) of Pate, Handi-Cut, Sliced — only \$16.00; 2 ea. (6) \$8.50; 1 ea. (3) \$4.75.

Read at left about the Exclusive Forst "Delicacy of the Season" Club... a year round reminder of your thoughtfulness and best wishes. Ideal for group giving... for industrial or business contacts... this is a unique and regal gift that offers a taste-thrill for every season of the year.

Forst fans everywhere tell us what a hit the "Delicacy of the Season" Club makes with friends and business acquaintances.

Solve your Christmas gift shopping problems the easy, "lusciously different" way with sure-to-delight smoked delicacies from the Forst Catskill Mountain Smokehouse. Make up your list... and mail to us with your check. We'll do the rest.

NOTICE: Special quantity discounts for orders of 25 or more. Write for details.

THE FORSTS

Route 230, Kingston, N. Y.

THE FORSTS, Route 230, Kingston, N. Y.

Smoked Turkeys
(8 to 20) lbs. at \$1.65 lb. \$.....

Ready-to-Serve Hams
(10 to 16) lbs. at \$1.40 lb. \$.....

Smoked Turkey in cans,
4 of ea. (12—1/2 lb. cans)
at \$16.00 \$.....

(6—1/2 lb. cans) at \$8.50 \$.....

(3—1/2 lb. cans) at \$4.75 \$.....

NOTE: We attempt to fill your orders as closely as possible, but it may be slightly under or over weight specified.

I enclose Gift List and check for \$..... Please ship the Forst Smoked Delicacies checked at left, delivery charges prepaid.

Approx. date required:
☐ Send information regarding quantity order discounts.

Your Name.....

Address.....

City..... Zone..... State.....

Compass Points

OF BUSINESS

NOVEMBER • 1950

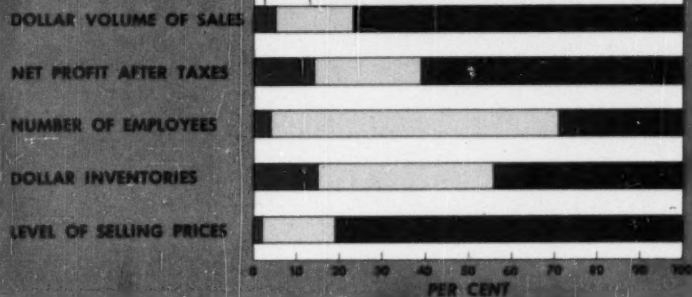
SUPPLEMENT TO DUN'S REVIEW



BUSINESS MEN'S EXPECTATIONS

FIRST QUARTER OF 1951 COMPARED WITH FIRST QUARTER OF 1950

DECREASE NO CHANGE INCREASE



How did the increased spending for defense affect the economy in the third quarter of 1950? What changes may be expected in the first quarter of 1951? Have the consumer credit restrictions altered the pattern of consumer buying? How do the recent levels of production and employment compare with past achievements?

OPINIONS

FACTS

STATISTICS

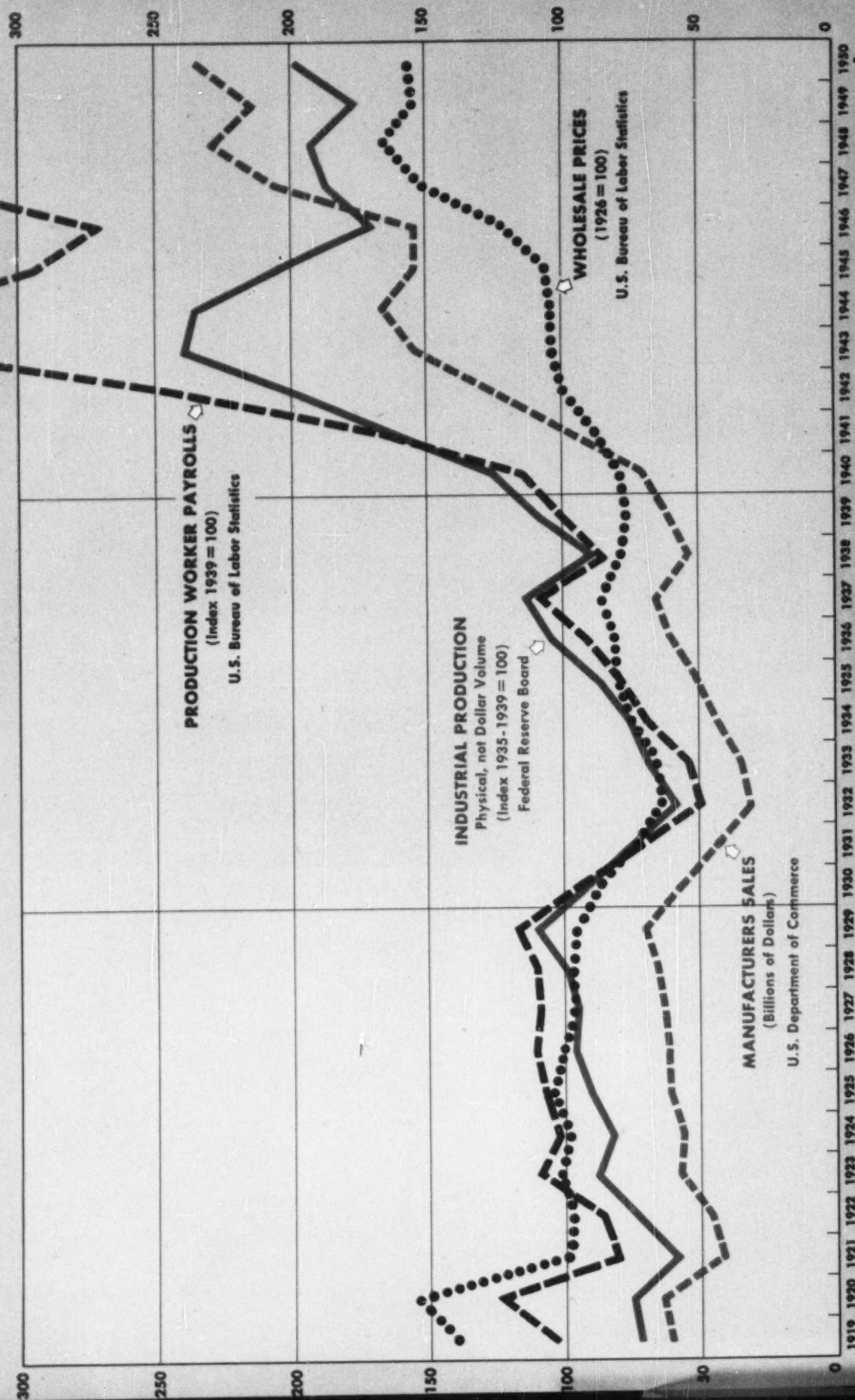
Wholesalers • Trade • Jobbers • Manufacturers
Industries • Retailers
Service Group • Credit
Commerce • Transportation

Pages 5, 7

Pages 7, 11, 12

Pages 6, 8, 9, 10

SIGNIFICANT BUSINESS INDICATORS



Attitudes and Facts . . .

Wars, real or threatened, always bring changes in economic as well as social behavior. The business man in a complex and changing economy must adjust rapidly to new ways of thinking and doing; considerations of national defense often complicate decisions which once seemed relatively simple. A question often asked is: "Where are we going?" Here is a collection of opinions from experienced business men who have weathered at least one period of international crisis and who know "where we have been." The opinions are followed by an analysis of some of the recent, basic changes in our economy.

Business Men's Expectations

Optimism was reflected in the opinions of the 1,056 executives interviewed in connection with the October, 1950 survey of business expectations conducted by DUN & BRADSTREET, INC. These business men, executives of the larger typical manufacturers, wholesalers, and retailers located throughout the country, were asked how they expect the first quarter of 1951 to compare with the similar period in 1950. Such aspects of their business as net sales, new orders, net profits, number of employees, and levels of their dollar inventories and selling prices were discussed.

A majority (95 per cent) of the executives anticipated that the volume of their net sales in the first quarter of 1951 would be at least as high as in the preceding year; 77 per cent definitely expected an increase. Less than 15 per cent of those interviewed expected a decline in net profits; 61 per cent felt that the level of their net profits would be above that in the first quarter of 1950.

Some 96 per cent of the executives felt sure that there would be as many, or more, persons employed by their concerns as in the previous year. Only 1 per cent of the respondents expected a decline in their level of selling prices; increases were expected by 82 per cent. While the dollar level of inventories was expected to increase by 47 per cent of the concerns, 39 per cent of the executives felt that their inventories would be unchanged from a year ago, and 14 per cent anticipated a decline. Manufacturers of non-durable goods and retailers more frequently expected increased inventories, whereas manufacturers of durable goods and wholesalers were more often of the opinion that their inventories would decline.

Perhaps because of the new consumer credit controls, there was a noticeable change in the attitudes of manufacturers as compared with the opinions reflected in other surveys of business expectations conducted earlier in the year. The responses of manufacturers of non-durable goods to the questions asked in the October, 1950 survey were generally slightly more optimistic than the replies of manufacturers of durables, reversing the previous pattern. However, this does not imply pessimism in any quarter. While 97 per cent of the non-durable goods producers expected the dollar volume of their orders to equal or exceed the year-ago

level, so did 95 per cent of the manufacturers of durables.

Executives expecting declines from a year ago in any phase of their business constituted a very small minority. It was generally felt that a level of activity at least as high as a year ago, probably higher, would prevail in the first quarter of 1951.

What About Credit Controls?

As a result of the new restrictions placed on consumer credit by the Federal Reserve Board in October, people who buy homes, automobiles, or various other consumer durable goods on credit, now will have to devote a larger proportion of their current income to paying the installments than they would have earlier in the year. And they will generally have to reach more deeply into their resources for the down-payments.

The credit curbs were devised to modify the pattern of consumer spending by reducing the effective demand for consumer goods made of vital raw materials. While it is unlikely that the total volume of retail sales will decline in the face of increasing employment and wage rates, durable goods will undoubtedly be more difficult to sell than formerly. Customarily, the users of consumer credit have limited savings, or no savings; it may now take them some time to accumulate adequate funds to meet the higher down-payments.

Higher taxes and higher prices already have cut into consumer purchasing power. In addition, consumers have substantial payments to meet on past purchases. Consumer credit outstanding at the end of August 1950 amounted to a record \$21 billion, home mortgage credit to something over \$40 billion. A year previously, consumer credit outstanding was at \$16.5 billion while home mortgage credit was close to \$36 billion.

The buyer of a new home which was started after October 12, not only will have to make larger initial and monthly payments, but he must provide the down-payment funds himself. Collateralizing of securities, or other assets, except insurance policies, for the purpose is forbidden.

Not only the demand for middle-class housing may be expected to decline, but additional restrictions will reduce the construction of all amusement places. Other building which does not contribute directly to the defense effort, or increase the nation's productive capacity may also be limited. What effect these limitations will have on the building industry as a whole depends largely upon the extent of projected Government spending on military and public improvement projects. Remodeling and reconstruction of older buildings will undoubtedly provide work for many construction workers and large orders for materials.

Construction Volume High

The controls are expected to limit new housing construction to about 850,000 units in 1951, still a considerable volume. While over 1 million new housing units were constructed in 1949 and 1950, the average number of new dwellings started in the 1946-1949 period was about 869,000 each year. Should building decline more drastically than is desirable, the credit curbs might possibly be modified.

Construction was at peak levels during the first nine months of this year; more than \$20 billion worth of new building was accomplished. At the end of the third quarter,

BUS

	1 POPULATION Millions	2 EMPLOYMENT Total Civilian Millions	3 Agricultural Millions	4 Nonagricultural Millions	5 Armed Forces Millions	6 UNEMPLOY- MENT Millions	7 EARNINGS OF INDUSTRIAL Hourly Dollars	8 EARNINGS OF WORKERS Weekly Dollars	9 WHOLESALE PRICES Index	10 RETAIL PRICES Index	11 CONSUMERS' PRICES Index	12 INDUSTRIAL PRODUCTS (PHYSICAL) Index
1914	99.1	37.6	11.4	26.2	..	..	.223	11.01	68.1	...	71.8	55
1919	105.1	42.0	10.5	31.5	..	..	.477	22.08	138.6	...	123.8	72
1920	106.5	41.3	10.7	30.6	..	..	.555	26.30	134.4	...	143.3	75
1921	108.5	37.7	10.8	26.9	..	..	.514	22.18	97.6	...	127.7	58
1922	110.1	40.0†	10.8†	29.2†	..	..	.482	21.31	96.7	...	119.7	73
1929	121.8	47.6	10.0	36.3	.3	1.5	.566	25.03	95.3	120.9	122.5	110
1930	123.1	45.5	9.9	34.3	.3	4.3	.552	23.25	86.4	...	119.4	91
1931	124.0	42.4	9.8	31.3	.3	8.0	.515	20.87	73.0	...	108.7	75
1932	124.8	38.9	9.7	28.0	.3	12.1	.446	17.05	64.8	...	97.6	58
1936	128.1	44.4	9.6	33.8	.3	9.0	.556	21.78	80.8	98.9	99.1	103
1937	128.8	46.3	9.4	35.8	.3	7.7	.624	24.05	86.3	103.5	102.7	113
1938	129.8	44.2	9.3	33.9	.3	10.4	.627	22.30	78.6	101.1	100.8	89
1939	130.9	45.8	9.3	35.6	.4	9.5	.633	23.86	77.1	99.0	99.4	109
1940	132.0	47.5	9.5	38.0	.4	8.1	.661	25.20	78.6	100.6	100.2	125
1941	133.2	50.4	9.1	41.3	1.5	5.6	.729	29.58	87.3	108.3	105.2	162
1942	134.7	53.8	9.3	44.5	3.8	2.7	.853	36.65	98.8	124.9	116.5	199
1943	136.5	54.5	9.1	45.4	8.9	1.1	.961	43.14	103.1	134.0	123.6	239
1944	138.1	54.0	9.0	45.0	11.3	.7	1.019	46.08	104.0	137.5	125.5	235
1945	139.6	52.8	8.6	44.2	11.2	1.0	1.023	44.39	105.8	141.4	128.4	203
1946	141.2	55.2	8.3	46.9	3.3	2.3	1.086	43.74	121.1	155.2	139.3	170
1947	144.0	58.0	8.3	49.8	1.4	2.1	1.237	49.97	152.1	180.1	159.2	187
1948	146.6	59.4	8.0	51.4	1.3	2.1	1.350	54.14	165.1	192.7	171.2	192
1949	149.2	58.7	8.0	50.7	1.5	3.4	1.401	54.92	155.0	187.7	169.1	176
49 { I	148.4	57.4	7.1	50.4	1.5	3.0	1.402	55.15	159.0	190.0	169.8	188*
II	149.0	58.7	8.8	49.9	1.5	3.4	1.402	54.13	155.7	188.6	169.5	174*
III	149.7	59.7	8.8	50.9	1.5	3.7	1.405	55.02	153.3	186.9	169.0	168*
IV	150.4	59.0	7.5	51.6	1.4	3.5	1.397	55.24	151.7	185.6	168.2	173*
50 { I	151.0	57.2	6.4	50.8	1.4	4.4	1.420	56.40	152.3	183.6	166.8	183*
II	151.6	60.0	8.1	51.9	1.3	3.3	1.443	57.72	155.4	185.9	168.7	195*
III	151.7	61.6	8.1	53.5	1.4	2.7	1.469	60.02	166.3	190.4	173.1	206*

FINANCIAL

	23 FEDERAL RECEIPTS Million dollars	24 FEDERAL EXPENDITURES Million dollars	25 GROSS FEDERAL DEBT Billion dollars	26 CURRENCY OUTSIDE OF BANKS Million dollars	27 DEMAND DEPOSITS ADJUSTED Million dollars	28 TURN- OVER OF DEMAND DEPOSITS Times	29 LOANS OF COMM'L BANKS Billion dollars	30 COMM'L LOAN RATES Per cent	31 INDUSTRIAL STOCK PRICE AVERAGES Dollars	32 NATIONAL INCOME Billion dollars	33 DISPOS- ABLE PERSONAL INCOME Billion dollars
1914	735	735	1.2	1,533	10,082	...	13.2	...	81.03	33.9	33.2
1919	5,152	18,515	25.5	3,593	17,624	36.1	22.4	5.73	99.78	68.2	63.5
1920	6,695	6,403	24.3	4,105	19,616	37.3	28.1	6.58	90.04	69.5	66.8
1921	5,625	5,116	24.0	3,677	17,113	32.2	26.1	6.68	73.48	51.7	52.8
1922	4,109	3,373	23.0	3,346	18,045	31.1	24.7	5.53	93.17	59.5	57.0
1929	4,033	3,299	16.9	3,557	22,809	40.5	36.0	5.83	311.24	87.4	82.5
1930	4,178	3,440	16.2	3,605	20,967	33.8	32.0	4.85	236.34	75.0	73.7
1931	3,190	3,652	16.8	4,470	17,412	28.6	25.2	4.30	138.58	58.9	63.0
1932	2,006	4,535	19.5	4,669	15,728	23.9	20.1	4.71	64.57	41.7	47.8
1936	4,116	8,666	33.8	5,516	25,483	22.4	16.4	2.68	162.25	64.7	66.1
1937	4,979†	7,756†	36.4	5,638	23,959	22.4	17.1	2.59	166.36	73.6	71.1
1938	5,802	6,979	37.2	5,775	25,986	19.9	16.4	2.53	132.44	67.4	65.5
1939	5,103	8,966	40.4	6,401	29,793	19.4	17.2	2.10*	142.66	72.5	70.2
1940	5,265	9,183	43.0	7,325	34,945	18.6	18.8	2.10	134.74	81.3	75.7
1941	7,227	13,387	49.0	9,615	38,992	19.4	21.7	2.00	121.82	103.8	92.0
1942	12,696	34,187	72.4	13,946	48,922	18.4	19.2	2.20	107.20	137.1	116.7
1943	22,202	79,622	136.7	18,837	60,803	17.4	19.1	2.60	134.81	169.7	132.4
1944	43,892	95,315	201.0	23,505	66,930	17.3	21.6	2.40	143.32	183.8	147.0
1945	44,762	98,703	258.7	26,490	75,851	16.1	26.1	2.20	169.82	182.7	151.1
1946	40,027	60,703	269.4	26,730	83,314	16.5	31.1	2.10	191.65	180.3	158.9
1947	40,043	39,289	258.3	26,476	87,121	18.0	38.1	2.10	177.58	198.7	169.3
1948	42,211	33,791	252.3	26,079	85,520	19.2	42.5	2.50	179.95	223.5	188.4
1949	38,246	40,057	252.8	25,415	85,750	18.7	43.0	2.68	179.48	216.8	187.4
49 { I	12,395	9,235	251.6	25,100	81,100	19.0	42.4	2.70	176.70	218.85	189.3
II	8,052	10,149	252.8	25,266	82,877	18.6	41.0	2.74	171.76	217.85	188.2
III	9,257	11,014	256.7	24,900	83,100	18.1	41.8	2.63	177.84	216.75	185.1
IV	8,416	9,960	257.1	25,415	85,750	19.2	43.0	2.65	191.62	214.25	186.8
50 { I	11,157	9,090	255.7	24,600	83,300	19.0	43.7	2.60	203.18	217.25	197.7
II	8,212	10,105	257.4	24,600	86,000	19.6	44.8	2.68	217.68	229.0	195.5
III	10,228	9,048	257.2	24,500	88,100	21.9	49.0	2.63	215.04	236.05	202.0

* Series revised from this date on.

† Beginning in 1937 tax refunds are deducted from receipts and are not included among expenditures.

Sources and
BUN'S REVIEW

Unshaded quarterly figures are significant in the

ESS

13 EIGHT CAR ADINGS (and cars)	14 FARM INCOME Billion dollars	15 RETAILERS' SALES Million \$	16 INVEN- TORIES Million \$	17 WHOLESALES SALES Million \$	18 INVEN- TORIES Million \$	19 MANUFACTURERS' SALES Million \$	20 INVEN- TORIES Million \$	21 EXPORTS Million dollars	22 IMPORTS Million dollars	
...	6,050	...	...	...	...	...	...	2,071	1,789	1914
832	14,602	36,549	...	...	...	60,509	12,906	7,750	3,904	1919
120	12,608	41,364	...	...	...	63,659	13,484	8,080	5,278	1920
324	8,150	32,954	...	...	...	41,897	10,705	4,379	2,509	1921
212	8,594	34,007†	...	...	...	46,045†	12,118†	3,765	3,112	1922
824	11,296	48,459	7,298	37,814	4,024	70,262	12,775	5,157	4,399	1929
878	9,021	41,989	...	...	3,497	57,017	11,265	3,781	3,061	1930
151	6,371	34,752	...	...	2,665	42,951	9,105	2,378	2,091	1931
180	4,743	25,013	...	...	2,307	30,774	7,332	1,576	1,323	1932
109	8,654	38,338	4,833	28,394	3,297	60,202	10,676	2,419	2,423	1936
670	9,217	42,150	5,339	31,789	3,367	65,757	12,012	3,299	3,084	1937
457	8,168	38,053	5,275	27,322	2,916	54,002	10,750	3,057	1,960	1938
911	8,684	42,042	5,532	29,926	3,175	61,340	11,516	3,123	2,318	1939
358	9,130	46,388	6,040	33,414	3,325	70,313	12,873	3,934	2,625	1940
352	11,767	55,490	7,630	43,733	4,182	98,069	17,024	5,020	3,345	1941
771	16,069	57,639	7,868	48,074	3,858	125,158	19,348	8,003	2,745	1942
440	20,106	63,321	7,361	51,232	3,684	153,843	20,171	12,842	3,381	1943
408	21,164	68,823	7,400	54,915	3,980	165,387	19,578	14,162	3,919	1944
918	22,289	75,781	7,543	59,689	4,638	154,481	18,457	9,585	4,147	1945
341	25,636	100,298	11,226	78,981	6,665	151,402*	24,620*	9,503	4,909	1946
502	30,328	118,908	13,221	92,895	8,653	191,010	29,032	14,252	5,733	1947
401	30,802	130,042	14,969	100,389	9,511	213,732	32,373	12,494	7,124	1948
911	27,704	128,183	13,698	89,834	9,031	199,993	28,989	11,884	6,626	1949
956	5,928	32,041*	14,700*	23,293*	9,293*	51,177*	32,445*	3,289	1,789	'49 { I II III IV
781	5,847	32,257*	14,182*	22,379*	9,002*	49,976*	31,218*	3,331	1,601	
076	7,202	32,074*	14,355*	22,198*	9,186*	51,385*	29,320*	2,657	1,478	
098	8,515	31,811*	13,698*	21,964*	9,031*	47,775*	28,865*	2,607	1,758	
127	5,575	33,081*	14,282*	22,177*	9,128*	50,900*	29,037*	2,359	1,887	'50 { I II III
760	5,194	34,068*	14,270*	23,804*	9,454*	56,353*	29,904*	2,475	1,928	
612	7,925	37,511*	15,100*	27,592*	9,770*	63,983*	30,600*	2,285	2,358	

NATIONAL

34 DISPOSABLE INCOME PER CAPITA Dollars	35 1948 INCOME Dollars	36 PERSONAL SAVINGS Billion dollars	37 CONSUMER CREDIT Outstanding Billion dollars	38 CORPORATE PROFITS AFTER TAXES Billion dollars	39 EXPENDITURES FOR PLANT & EQUIPMENT Billion dollars	40 BUILDING PERMITS 120 Cities Million \$	41 ELECTRIC POWER PRODUCTION Billion kwh	42 COMMERCIAL & IN- DUSTRIAL FAILURES Number Businesses	43 LIABILITIES Billion \$	44 NAMES IN REFERENCE BOOK Businesses	
335	799	3.4	...	1.9	...	735	...	18,280	357.9	1,655,496	1914
604	835	10.8	...	5.7	...	1,181	...	6,451	113.3	1,710,909	1919
627	749	9.0	...	3.9	...	1,256	56.6	8,881	295.1	1,821,409	1920
487	653	2.3	...	0.0	...	1,493	53.1	19,652	627.4	1,927,304	1921
518	741	5.0	...	3.9	...	2,312	61.2	23,676	623.9	1,983,106	1922
677	946	3.7	7.6	8.4	9.2	2,490	116.7	22,909	483.3	2,212,779	1929
599	859	2.9	6.8	2.5	7.6	1,408	114.6	26,355	668.3	2,183,008	1930
508	800	1.8	5.5	-1.3	4.7	1,006	109.4	28,285	736.3	2,125,288	1931
383	672	-1.4	4.1	-3.4	2.6	336	99.4	31,822	928.3	2,076,580	1932
516	891	3.6	6.8	4.3	5.1	804	136.0	9,607	203.2	2,009,935	1936
552	920	3.9	7.5	4.7	6.7	940	146.5	9,490	183.3	2,056,598	1937
505	858	1.0	7.0	2.3	4.5	966	142.0	12,836	246.5	2,101,933	1938
536	923	2.7	8.0	5.0	5.2	1,029	161.3	14,768*	182.5*	2,116,008	1939
573	979	3.7	9.1	6.4	6.5	1,104	179.9	13,619	166.7	2,156,450	1940
691	1,125	9.8	9.9	9.4	8.2	1,196	208.3	11,848	136.1	2,170,615	1941
866	1,273	25.6	6.6	9.4	6.1	644	233.1	9,405	100.8	2,155,803	1942
970	1,344	30.2	5.4	10.6	4.5	419	267.5	3,221	45.3	2,027,215	1943
064	1,451	35.4	5.8	10.8	5.2	709	279.5	1,222	31.7	1,859,109	1944
1,082	1,443	28.0	6.6	8.5	6.6	1,028	271.3	809	30.2	1,913,330	1945
1,125	1,383	12.0	10.2	13.9	12.0	2,089	269.4	1,129	67.3	2,146,293	1946
1,177	1,266	3.9	13.7	18.5	16.2	2,470	307.3	3,474	204.6	2,409,845	1947
1,285	1,285	10.9	16.3	20.9	19.2	3,111	336.8	5,250	234.6	2,555,182	1948
1,256	1,272	8.6	18.8	17.0	18.1	3,131	344.5	9,246	308.1	2,684,372	1949
1,280§	1,291§	12.5§	15.3	17.4§	4.5	639	87.4	2,098	83.9	2,660,250	'49 { I II III IV
1,264§	1,276§	9.8§	16.1	16.4§	4.7	857	83.6	2,480	84.7	2,684,372	
1,237§	1,252§	6.2§	16.8	17.3§	4.4	831	85.8	2,261	73.6	2,697,411	
1,243§	1,264§	6.2§	18.8	16.9§	4.6	804	87.7	2,407	65.9	2,706,886	
1,310§	1,344§	15.3§	18.3	17.8§	3.7	909	92.3	2,559	76.5	2,706,520	'50 { I II III
1,291§	1,303§	11.0§	19.7	20.3§	4.3	1,281	93.3	2,405	62.0	2,692,426	
1,328§	1,314§	7.0§	21.5	23.2§	5.1	1,175	98.4	2,129	53.2	2,685,996	

nation on a later page.
* 1950 PAGES 8 AND 9

§ Annual rate seasonally adjusted. * Quarterly figures seasonally adjusted.
† Figures for this and prior dates are from another source and are not strictly comparable with later data.

age or lack of change from previous levels.

COMPARATIVE FIGURES FOR SELECTED PERIODS

PER CENT CHANGE

Third
Years: Quarters:
1949 1950
from from
1939 1949

MONTHLY FIGURES

		MONTHLY FIGURES						
			Apr.	May	June	July	Aug.	Sept.
+ 28.2	+ 3.2	Employment, Civilian <i>Million persons</i>	{ 1948 58.3 1949 57.8 1950 58.7	{ 58.7 58.7 59.7	{ 61.3 59.6 61.5	{ 61.6 59.7 61.2	{ 61.2 59.9 62.4	{ 60.3 59.4 61.2
- 64.2	-27.0	Unemployment <i>Million persons</i>	{ 1948 2.2 1949 3.0 1950 3.5	{ 1.8 3.3 3.1	{ 2.2 3.8 3.4	{ 2.2 4.1 3.2	{ 1.9 3.7 2.5	{ 1.9 3.4 2.3
+ 189.0	+ 9.7	Personal Income <i>Billion dollars</i>	{ 1948 206.5 1949 207.1 1950 213.8	{ 207.8 207.6 214.5	{ 211.1 205.9 217.1	{ 211.7 203.5 220.7	{ 213.5 204.3 223.4	{ 212.8 203.4 226.1
+ 2,444.0	+ 1.2	U. S. Savings Bonds Outstanding <i>Billion dollars</i>	{ 1948 53.1 1949 56.0 1950 57.4	{ 53.2 56.1 57.5	{ 53.3 56.3 57.5	{ 54.7 56.5 57.6	{ 54.8 56.6 57.5	{ 54.8 56.7 57.4
+ 135.0	+28.0	Consumer Credit Outstanding <i>Billion dollars</i>	{ 1948 14.1 1949 15.6 1950 18.6	{ 14.3 15.8 19.1	{ 14.7 16.1 19.7	{ 14.7 16.2 20.3	{ 14.9 16.5 21.0	{ 15.2 16.8 21.5
+ 121.3	+ 4.6	Hourly Earnings of Industrial Workers <i>Dollars</i>	{ 1948 1.314 1949 1.401 1950 1.434	{ 1.324 1.401 1.443	{ 1.340 1.405 1.453	{ 1.356 1.408 1.462	{ 1.373 1.399 1.464	{ 1.386 1.407 1.480
+ 130.2	+ 9.1	Weekly Earnings of Industrial Workers <i>Dollars</i>	{ 1948 52.56 1949 53.80 1950 56.93	{ 52.83 54.08 57.54	{ 53.87 54.51 58.70	{ 53.97 54.63 59.21	{ 55.06 54.70 60.32	{ 55.16 55.72 60.53
+ 213.7	+ 22.3	Business Sales <i>Billion dollars</i>	{ 1948 36.8 1949 34.8 1950 35.6	{ 36.3 34.8 38.8	{ 37.7 35.2 39.9	{ 37.4 33.7 41.8	{ 38.1 35.9 45.1	{ 38.2 36.0 42.2
+ 155.4	+ 2.3	Business Inventories <i>Billion dollars</i>	{ 1948 52.7 1949 56.0 1950 52.8	{ 53.1 55.0 53.5	{ 54.0 54.4 54.1	{ 54.6 53.4 53.2	{ 55.2 52.7 54.1	{ 56.2 52.9 55.4
+ 61.5	+22.6	Physical Production Index <i>Adjusted 1935-1939=100</i>	{ 1948 188 1949 179 1950 190	{ 192 174 195	{ 192 169 199	{ 186 161 196	{ 191 170 208	{ 192 174 213
+ 5.9	+16.9	Freight Carloadings <i>Million cars</i>	{ 1948 3.0 1949 3.8 1950 2.9	{ 4.4 3.1 3.0	{ 3.5 3.0 3.9	{ 4.2 3.4 3.0	{ 3.6 2.9 3.4	{ 3.5 2.7 4.2
+ 204.3	+41.4	Building Permits, 120 Cities <i>Million dollars</i>	{ 1948 286 1949 283 1950 355	{ 279 257 464	{ 298 317 462	{ 275 241 418	{ 296 279 434	{ 284 311 322
+ 101.0	+ 8.5	Wholesale Price Index <i>1926=100</i>	{ 1948 163.0 1949 156.9 1950 152.9	{ 164.2 155.7 155.9	{ 166.4 154.5 157.3	{ 168.8 153.6 162.9	{ 169.8 152.9 166.4	{ 168.9 153.5 169.5
+ 70.8	+ 2.4	Consumers' Price Index <i>1935-1939=100</i>	{ 1948 169.3 1949 169.7 1950 167.3	{ 170.5 169.2 168.6	{ 171.7 169.6 170.2	{ 173.7 168.5 172.5	{ 174.5 168.8 173.0	{ 174.5 169.6 173.8
+ 25.8	+20.9	Industrial Stock Price Average <i>Dollars</i>	{ 1948 180.05 1949 175.65 1950 212.67	{ 186.38 174.03 219.36	{ 191.05 165.59 221.02	{ 187.05 173.34 205.30	{ 181.77 179.24 216.60	{ 180.33 180.93 223.21
- 37.4	- 5.8	Commercial and Industrial Failures <i>Number</i>	{ 1948 404 1949 877 1950 806	{ 426 775 874	{ 463 828 725	{ 420 719 694	{ 439 810 787	{ 398 732 648
+ 68.8	-27.7	Liabilities of Business Failures <i>Million dollars</i>	{ 1948 15.3 1949 31.9 1950 21.3	{ 13.8 24.6 22.7	{ 12.2 28.2 18.1	{ 13.9 21.8 19.5	{ 21.4 31.2 18.4	{ 20.7 20.6 15.3

home building continued to rise, although the rate of increase had slackened somewhat. Industrial construction, which increased sharply in August, remained well above the corresponding 1949 levels.

Durable Goods and Steel

Building materials generally are expected to be more easily obtainable when the curtailment in private construction is realized, although the demand for asphalt, asbestos, and other materials used extensively in repair work may increase. It seems unlikely that consumer buying of automobiles, home appliances, and furniture can be long sustained at the levels prevailing before the tightening of credit controls. Even if it were, production of these items would have to be limited in 1951 if defense spending is boosted to the proposed \$30 to \$40 billion annual rate. In the third quarter of 1950, about 7.5 per cent of Gross National Product, the market value of the goods and services produced by the United States economy, was being devoted to defense. Although defense expenditures may involve between 10 to 15 per cent of Gross National Product by next June, Gross National Product itself will also have increased; consumer buying should be at least as large as it is now.

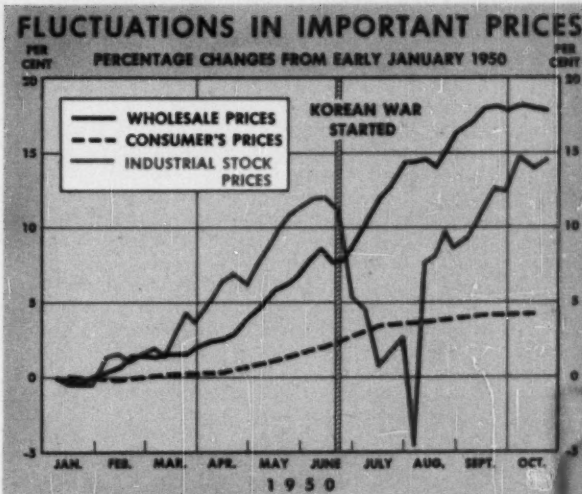
Automobile and appliance manufacturers will soon have to convert more of their plant capacity to armament production. And large defense contracts will require important quantities of steel, aluminum, copper, nickel, zinc, and other raw materials to be diverted from the manufacture of consumer goods. Controls may soon be placed on copper and aluminum. The credit restrictions then, by bringing the number of buyers of these goods into neater balance with the supply, may tend to hamper serious price inflation.

Even at the present (\$20 billion) rate of defense spending, some reduction in the supply of steel for civilian use has been necessary. Freight-car orders rose in September to the highest level in over 35 years. It is estimated that freight-car production alone will require 300,000 tons of steel each month for some time.

Defense priority orders (DO's) have begun to increase in volume at steel mills, already resulting in slower deliveries to non-military users. For some months now, weekly steel output has been close to 1.9 million tons, a record output which has been devoted chiefly to civilian production. While military needs will henceforth require a larger proportion of the total output, there will still be a substantial tonnage available for civilian use. The steel industry plans to increase its productive capacity to 109,963,000 net tons by the end of 1951. This will be some 9,400,000 tons above the capacity level as of July 1, 1950, and nearly 25 million tons above the average production in the wartime years. The increase will occur in the output of the most essential products.

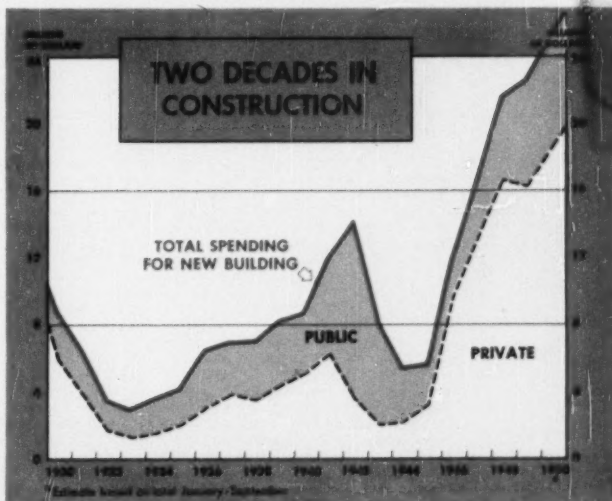
Consumer Buying Shifts

Most retailers have little to fear from any sharp decline in the volume in durable goods; consumers will still have plenty of money to spend for most non-durables. The probability of record employment for some time to come, coupled with very high industrial wages, assures a level of consumer spending which can only mean prosperity. It is probable that total employment will average close to 62 million for the remainder of 1950. This means about 3 million more persons



Contrary to views espoused at the Kremlin, Wall Street did not react favorably to the Korean War and the concurrent prospects of World embroilment. Stock prices have fluctuated widely since the Korean crisis. Wholesale prices rose markedly in anticipation of war-time shortages; consumers' prices gradually followed. The price changes were computed from these indices: the Bureau of Labor Statistics' Consumers' Price Index; the Dow-Jones Average of 30 Industrial Stock Prices; the Dun & Bradstreet Wholesale Commodity Price Index.

In the decade following 1940, well over twice as much money was spent for construction as in the decade preceding that year. Increased wages and higher prices for building materials accounted for part of the rise, but physical volume rose substantially, too. The number of new non-farm dwelling units constructed rose by about 126 per cent between the two decades. Industrial construction expanded considerably to produce the armaments needed for World War II and the civilian goods needed afterwards. Figures from Commerce Department.



working than in the final quarter of 1949, with many of these additional workers employed by factories where weekly earnings are at all-time peak levels, averaging over \$60.

Department store sales for the United States as a whole averaged 18 per cent above a year ago in August and about 10 per cent above in September, according to the Federal Reserve Board. Increases for the two-month period appeared sharpest in the Cleveland, Atlanta, and Dallas Districts. The gains in volume compared with year-ago levels dipped slightly in the latter half of October as household appliances appeared less attractive to consumers in the light of more stringent credit controls.

It was expected that consumers would respond very favorably to the usual holiday promotional sales. While some retailers may have temporarily overstocked some goods in reaction to the August war-scare buying rush, substantial inventory losses are not probable. The dollar volume of the Christmas trade is generally expected at least to equal, if not surpass, previous peaks.

Foreign Trade Developments

For the first time since 1936, imports exceeded exports in August; the rise was chiefly attributed to larger imports of food products combined with higher prices for sugar, cocoa, coffee, and wool. Customarily imports rise in the final quarter of the year as merchandise is stocked for Christmas. This year, European steel, textiles, tools, and machinery are also attracting American dollars. Although government controls restrict exports of strategic materials, arms shipments and

foreign war-anxiety buying are expected at least to balance fourth-quarter imports of American buyers of foreign goods.

By the end of the third quarter, a year after the foreign currency revaluations, foreign countries had built up their gold and dollar reserves by about \$3 billion. Following the Korean crisis, the conversion of dollars into gold by foreigners accelerated with the result that the United States' stock of gold declined by about \$757 million, or 3 per cent, in the third quarter. Very little of this gold was shipped abroad; more than \$5 billion worth is currently stored here on account for foreign countries.

Near-future Prospects

The effects of the defense effort on business are already noticeable; they will become even more apparent in 1951. The production of armaments on a large scale seems possible only with the forfeit of some durable goods for civilian consumption. The stockpiling of many vital materials may mean shortages at the consumer level, with a consequent bidding-up of prices. The pressure for higher wages may intensify as employers compete more aggressively for the available labor supply. Higher taxes and government controls may add to the perplexities of the entrepreneur. These are the difficulties which arise when a nation, already operating at a very high level, is forced to gear for war.

Of course, these are compensations. Full employment at high wages assures a vast market for goods. Producers and distributors can provide these goods, even with increased armaments production.

Sources of the Statistical Data

The monthly figures on population, employment, unemployment, exports, and imports are compiled by the U. S. Bureau of the Census. Population figures include armed forces overseas and are the July estimates for each year; the quarterly figures are end of period estimates. Employment and unemployment data are averages for the periods; figures through 1922 are from the National Industrial Conference Board. Export figures are the total exports of domestic merchandise; import figures are the totals of all imports.

The data on the gross earnings of industrial workers and wholesale and consumers' prices are compiled by the U. S. Bureau of Labor Statistics. Average hourly earnings reflect extra pay for overtime and late shift work. Average weekly earnings are affected by the length of the work-week; they are "before" payroll deductions. The Wholesale Price Index measures wholesale prices in terms of the 1926 level. The Consumers' Price Index is designed to reflect prices paid by moderate income families in metropolitan areas; the average 1935-1939 prices equal 100. The Retail Price Index (1935-1939=100) compiled by the U. S. Office of Business Economics, differs from the Consumers' Price Index in that the latter includes some items such as rent and utilities. The price index figures are averages of monthly figures.

Freight carloadings reported by the American Association of Railroads represent cars of revenue freight loaded for all reporting Class I railroads and their subsidiaries.

The total farm income derived from farm marketings, CCC loans, and Government payments is reported every month by the U. S. Bureau of Agricultural Economics.

The information concerning business sales and inventories, income, savings, and corporate profits is published by the U. S. Office of Business Economics. Sales figures are totals for the periods and inventory figures are for the end of each period; figures through 1922 are from "National Income and Its Composition" by Simon Kuznets. The quarterly and monthly inventories and sales figures are adjusted for seasonal variations. National income consists of the aggregate earnings of labor and property; it measures the total factor costs of the goods and services produced by the economy. Disposable personal income is the income remaining to individuals after the payment of taxes. The second quarter 1950 figures for industrial workers' earnings, national and personal income, savings, credit, and profits are estimates by the Council of Economic Advisers.

The information on business failures and liabilities, the number of businesses in operation (Names in the Reference Book), and the value of building permits in 120 principal cities is regularly collected and published by DUN & BRADSTREET, INC. Annual totals of Names in the Reference Book are from the July Book; quarterly figures are from the Book nearest the end of the quarter. A major revision of failure and liability data occurred in 1939; the data from 1945 to date have been revised to exclude all railroad failures, and are now comparable with years prior to 1945 when railroads were not included.

The annual and quarterly figures on electric power production are totals of electric energy produced by utilities and industrial establishments. They do not include generation by hotels, office buildings, or other com-

mercial establishments. The data are compiled by the Federal Power Commission.

The annual and quarterly estimates of total business expenditures for plant and equipment are regularly compiled by the U. S. Department of Commerce and the SEC. Federal receipts, expenditures, debt, and savings bonds outstanding are reported by the U. S. Treasury Department. Annual figures are for the fiscal years ended June 30; quarterly receipts and expenditures are totals for each quarter, and debt and bond figures are for the end of each period.

Industrial production, banking, and financial statistics are prepared by the Federal Reserve Board of Governors. The industrial production index (1935-1939=100) measures the physical volume of production. The figures are averages of seasonally adjusted monthly indexes. Currency Outside of Banks, Demand Deposits Adjusted to exclude inter-bank and U. S. Government deposits and cash items in the process of collection, Loans of Commercial Banks, and Consumer Credit Outstanding are end of period figures. Turnover of Demand Deposits is reported at an annual rate. The series of Commercial Loan Rates was recently revised back through 1939.

A daily average of the prices of 30 industrial stocks is compiled by Dow-Jones & Company. The figures included here are averages for each period.

There are occasional revisions and changes in almost all statistical series. The characteristics and limitations of such data are important in many uses of the material. The editors of DUN'S REVIEW will be glad to answer any questions which may arise concerning the data.

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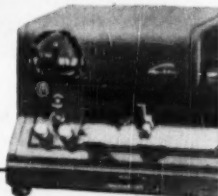
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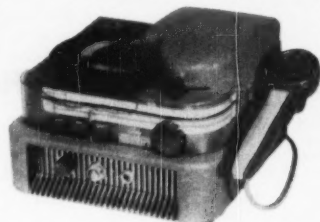
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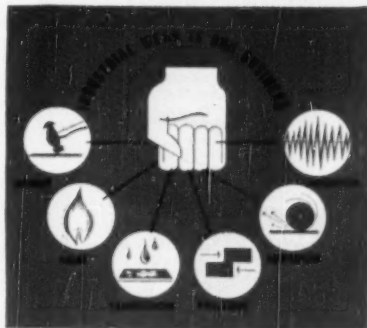
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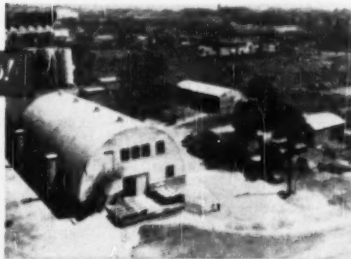
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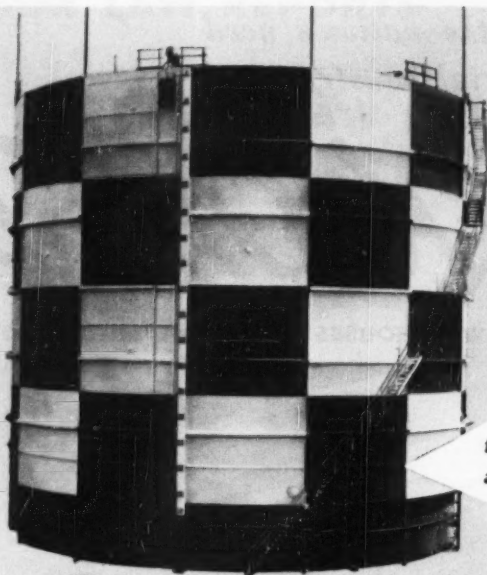


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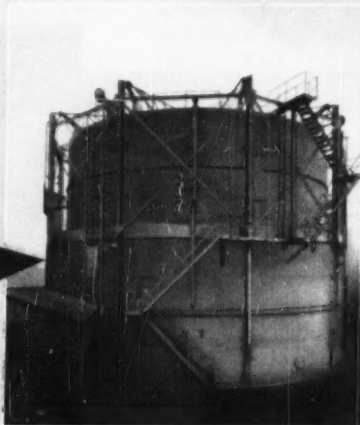
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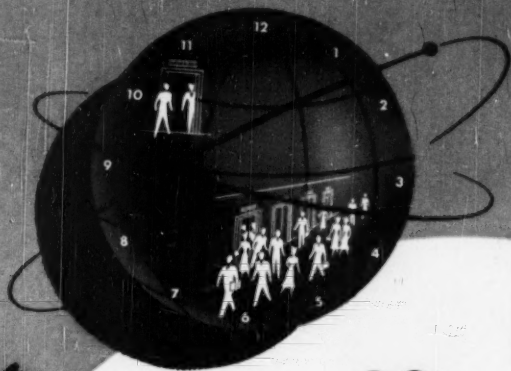


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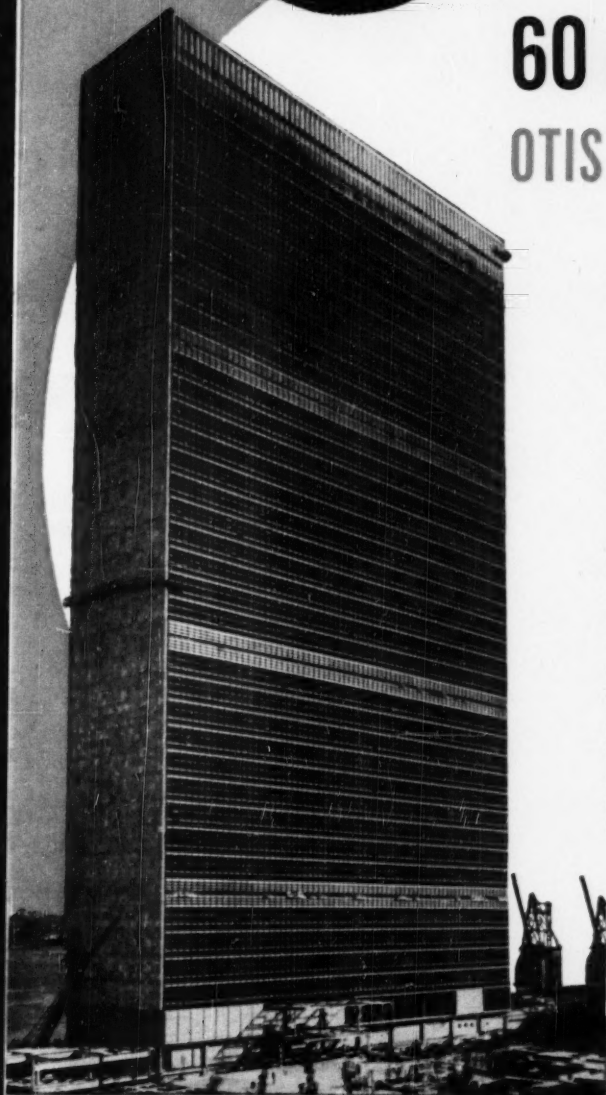
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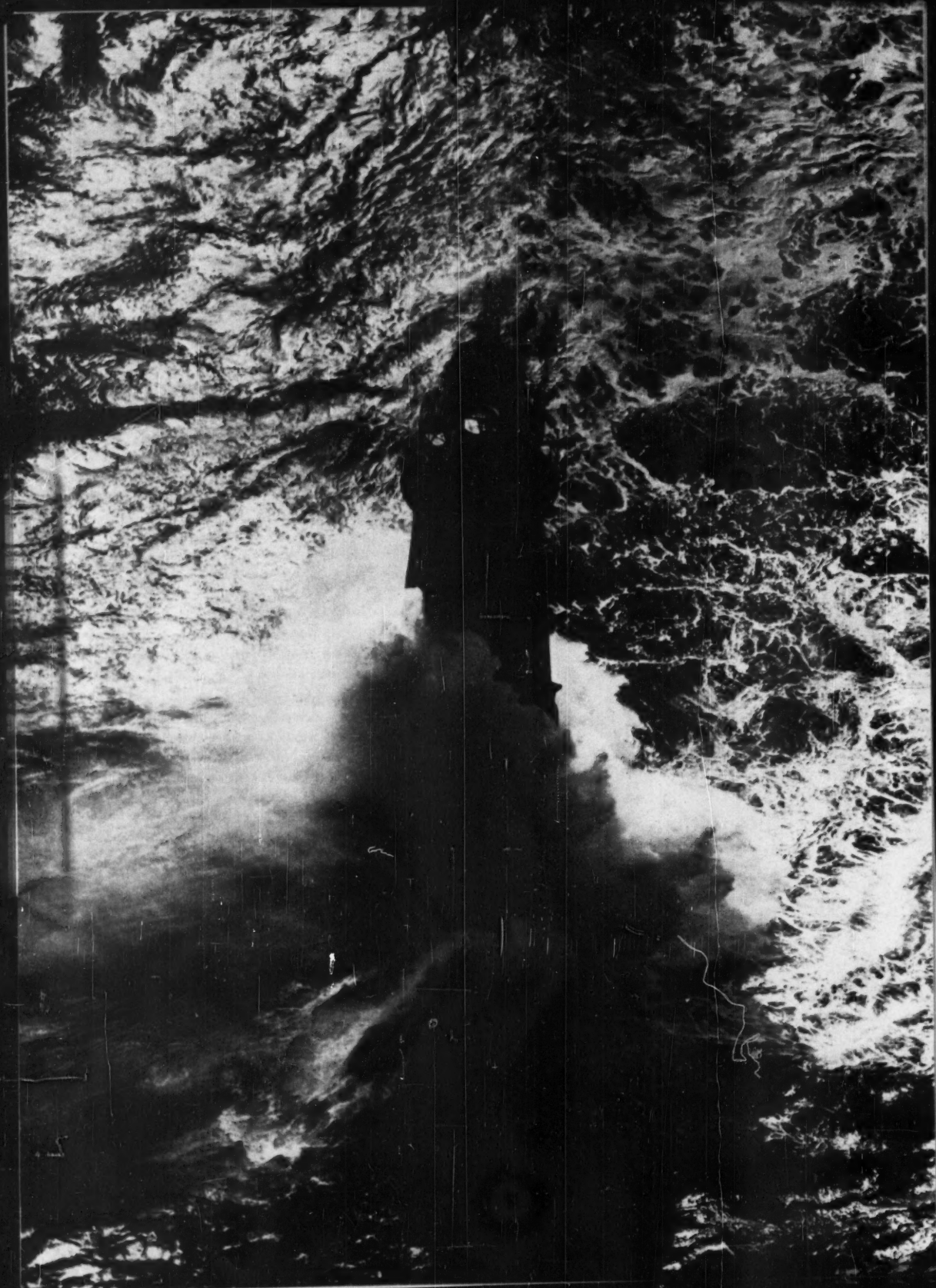
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UPWARDS OF 25,000 PERSONS ARE EMPLOYED IN YORK CITY'S 252 INDUSTRIES, A CLUSTER OF WHICH IS SHOWN. THE VALUE OF MANUFACTURED GOODS EXCEEDS \$720,000,000 ANNUALLY.—ALLEN PHOTOGRAPH

THE YORK PLAN

DEFENSE JOB: *Too Big for Big Business Alone*

EDMOND P. REILEY

*Director of Community Relations
Manufacturers' Association of York, Pa.*

THE celebrated York Plan for integrating all machine tool and labor resources of the community for defense production, which operated with such success during World War II, is being reactivated. This served as a model for nationwide subcontracting activities in the last war.

For the present there will be no window dressing of the initial York program. Until various revisions are demanded for the problems at hand the broad policy decisions will be based upon the 1940 plan, the objectives of which are listed on pages 48 and 49.

When the United States was on the

brink of World War II at this time nine years ago many industrial communities both large and small throughout the nation were paying special attention to what was going on in York, Pa.

Draftsmen of the master blueprint of America's defense program were impressed. They had heard of the translation by industry in the busy Pennsylvania city of a simple maxim into a "formula" for pulling together.

The author of the "formula," William S. Shipley, chairman of the board, York Corporation, summarized the whole problem briefly but precisely as follows:

"America's defense job is too big for big business. Only through the teamwork of all business can the job be done."

COMMUNITY-WIDE POOLING OF SKILLED LABOR AND MACHINE TOOLS FOR ATTAINING MAXIMUM DEFENSE PRODUCTION HAS BEEN REVIVED UNDER THE YORK PLAN. YORK, AN IMPORTANT PENNSYLVANIA INDUSTRIAL CITY, ATTRACTED WIDESPREAD ATTENTION DURING WORLD WAR II WHEN THE PRACTICES ADOPTED THERE SET A NATIONAL PATTERN FOR SUBCONTRACTING OF WAR MATERIALS.

Activities under the original York Plan were summarized in the article "Subcontracting—One Problem in Defense Production," by Peter R. Nohemko, Jr., Special Assistant, Defense Contract Service, Office of Production Management. This appeared in the May 1941 DUN'S REVIEW, starting on page 5.—THE EDITORS.

As a corollary, Mr. Shipley and his colleagues added, "Do what you CAN with what you HAVE."

These pronouncements, as later events proved, could be regarded no more as platitudes in 1940 than in the uncertain days of 1950.

To-day most people in York again are rolling their sleeves a little higher so as to be ready for possible contingencies.

Many industrial communities like York may rediscover in the "formula"—its formal title is "The York Plan"—a matrix adaptable for facing up to the responsibilities of rearming the nation.

Current Obstacles

York expects its old standby for high production to do yeoman duty. The metamorphosis of the undertaking is not quite so simple. For unlike its progenitor, to-day's infant is beset with streamlined problems of growing up with another generation and of local production capabilities versus requirements of the defense machine.

Revival of the 15-point program devised by Mr. Shipley and his contemporaries brings with it the realization that there are obstacles virtually unknown to the Defense Committee of a decade ago.

When the shadow of World War II was lengthening, one of industry's leaders expressed his views in this manner.

"The manufacturers of this country have a civilization to save. York, being an industrial city, has a part to play in the struggle, and that part will be great or small in proportion to the amount of hard work and intelligence that we are able to put into it," wrote Robert P. Turner, president of the Manufacturers' Association of York, in the prologue of the Plan.

Mr. Turner, vice-president of the New York Wire Cloth Company, was a member of the original Defense Committee with Mr. Shipley as its chairman.

All members of the committee agreed that, to make the program workable, business as usual would have to draw a

Hundreds of tanks, which once were collecting rust, are being readied for possible combat service at the Bowen & McLaughlin plant in York. Workmen are seen preparing a Sherman tank for assembly line modifications. Parts are subcontracted to many metal-working plants in the community. To this end, past files were made available to bring the concern, a newcomer to York, up to date on the city's resources.

HOW INDUSTRY AND GOVERNMENT VIEWED THE 1940 YORK PLAN

"The resources of the entire city (of York) through a process of pooling—business, labor, local government, civic groups, banks—all have contributed to the end that any useful facility that exists anywhere in the locality may be made available to any local manufacturer who has a defense contract. The result might well serve as a model for the rest of the country."—Donald M. Nelson, Chairman of the War Production Board.

* * *

"It has been the privilege of the National Association of Manufacturers to observe at first hand the successful working of this original plan. In my opinion the plan is one of the most constructive steps taken anywhere for winning the war of production."—Walter D. Fuller, Chairman of the Board, National Association of Manufacturers.

* * *

"This plan has certainly been an inspiration to other communities and proves beyond doubt that small non-integrated companies are very important to the welfare of not only their respective communities but to the country as a whole."—Robert W. Wolcott, President, Lukens Steel Company.

* * *

"We have been enthusiastic about The York Plan and we have strenuously urged its adoption in communities all over the country."—T. M. Brennan, Secretary, National Industrial Council.

* * *

"The community of York furnishes a conspicuous example of enterprise in rallying to national defense on the principle of 'share the work.'"—*Horizons*, published by International Business Machines Company.





TELLER PHOTOGRAPH

Responsible for reactivating *The York Plan* was the Industrial Mobilization Committee. Members, from left to right, are Beauchamp E. Smith, president, S. Morgan Smith Company; John F. Padden, executive secretary, Manufacturers' Association of York; William J. Fisher, president, A. B. Farquhar Company, chairman; Robert P. Turner, Jr., general manager, and Robert P. Turner, vice-president, New York Wire Cloth Company;

and J. Keith Londen, vice-president, York Corporation. Robert P. Turner, Jr., and Mr. Londen are alternate members. Stewart E. Lauer, president, York Corporation, is not present. The 20-page booklet, right, available to readers of *DUN'S REVIEW* from the Manufacturers' Association of York, tells how *The York Plan* was conceived and how it operated during World War II. Outlined are its major objectives, which remain unchanged.



by in favor of duty to country and community.

The sacrifice of time, business methods, confidential plant procedures, costs and profits—all pooled for the common good—was the unwritten rule in 1940. It worked.

But the ground rules have changed since 1941. No one had a hand in altering them. Time and the changing world did the job.

Here was the picture as York was on the threshold of the last decade.

The city's well-fed people in the heart of a rich farming district, about 90 miles west of Philadelphia and 100 miles north of Washington, numbered about 55,000.

Bank clearings for the year were upwards of \$62,000,000. Even in this solid center of predominantly American born persons of Pennsylvania Dutch ancestry with a mixture of Scotch-Irish, where thrift and frugality are household institutions, there were still 1,800 workers on the WPA payroll and 700 directly on relief.

Contracts for nearly \$100,000,000

worth of war equipment had come to York Safe and Lock Company (since liquidated). The company had tremendous facilities to operate because of the falling off of orders due to the bank closings of the 1930's.

Although the community began to feel its importance to the defense effort through York Safe's resurgence, and its method of farming out the bits and pieces for vital ordnance, it was not typical of the marshalling of one city's industrial might.

About this time official Washington and the newspapers were criticizing manufacturers for being chary in their attitude toward defense contracts.

Mr. Shipley knew that the reason was because of the complicated procedures in obtaining contracts and a lack of familiarity with large scale negotiations with the Government. So he went to Washington to see for himself.

"Tell us what you want done," he suggested. "And we'll do it."

He was convinced after 40 years' service to industry that the job and obligation were obvious. Smaller in-

dustries such as those in York would play major rôles in the drama of production accomplishment.

Government officials respected Mr. Shipley's judgment. He returned to York with a suitcase full of blueprints for his company and others in the community to review. A detailed study by leaders of York industry brought a conclusion that even with the pooling of all available machine tools a certain type of work was required that could be performed quicker elsewhere.

This experience sparked some new ideas. A resolution calling for the appointment of a Defense Committee to plot a course of action was passed by the Manufacturers' Association on July 1, 1940.

William J. Fisher, president of A. B. Farquhar Company (agricultural implements) and Warren C. Bulette, president of Brandt-Warner Manufacturing Company (automobile parts) were named to serve on the Committee with Mr. Shipley and Mr. Turner.

The organization of *The York Plan*
(Continued on page 48)

Fourteen Important Ratios

IN AN INDUSTRIAL LINE

RICHARD SANZO

*Specialized Service Department
DUN & BRADSTREET, INC.*

OFTEN SYMPTOMS OF WEAKNESS IN A BUSINESS CAN BE DISCOVERED BY REFERENCE TO THESE SENSITIVE RATIOS. THIS, THE NINETEENTH ANNUAL STUDY CONDUCTED BY MR. ROY A. FOULKE, VICE-PRESIDENT OF DUN & BRADSTREET, INC., IS BASED ON REPORTS FROM NEARLY 2,700 MANUFACTURERS, MOST OF WHICH HAD A TANGIBLE NET WORTH EXCEEDING \$50,000.

THE RATIO studies made annually by Mr. Foulke in 36 industrial lines have tended to evince certain common patterns during the three-year period from 1947 through 1949. Principally, these patterns have been reflected by progressively lower current liabilities as compared with tangible net worth, by rapid turnovers of receivables and inventories in relation to net sales, and generally, by the realization of favorable rates of net profits as measured by tangible net worth.

The retention of a generous portion of net profits by a great majority of in-

dividual manufacturers has been an important factor underlying their ability to finance unprecedented dollar volumes of sales during these years. Hence, it is interesting to observe the manner in which the relationship of total liabilities to tangible net worth has become lower from year to year in most of the lines. In 1949 for example, the median proportion of total debt to tangible net worth fell below 1948 in 27 of the 36 industrial lines. The median figures to which reference is made in this discussion are the middle figures listed, and set up in bold face.

Total debt to tangible net worth in the median range was above 90 per cent only for manufacturers of cotton aprons and dresses (213.2 per cent), manufacturers of knitted outerwear (90.3 per cent) and manufacturers of leather luggage (137.5 per cent). In all other lines, total liabilities as related to tangible net worth were below 75 per cent. Increases in the median for funded debts to net working capital were shown among bakers (44 per cent), breweries (12 per cent), industrial chemicals (13 per cent), foundries (16 per cent), canners of fruit and vegetables (14 per cent),

but the trend in reduction of funded debts otherwise was downward for the most part. The median relationship of funded debt to net working capital was below 55 per cent in 26 of the 31 lines where funded liabilities represented an important part of total debt structure.

Median current liabilities as measured by tangible net worth were quite low for 1949, after declining in 30 of the 36 lines. Current liabilities were below 40 per cent of tangible net worth in all but six lines, and represented less than 55 per cent of tangible net worth in every line except canners of fruits and vegetables, where the median current liabilities were equivalent to 85.8 per cent of tangible net worth. Generally, therefore, aggregate financial positions of the majority of the concerns in these 36 lines of industry continued to be impressively well balanced.

Contributing to these overall balanced financial conditions was the sensitive control maintained over inventories at end of the year of varying price fluctuations. The 1949 figures showed median inventory below 75 per cent of net working capital in every

Fourteen Important Ratios

line except cigars (105 per cent), children's dresses and wash suits (83 per cent), fruits and vegetables (127 per cent) and men's shirts, underwear and pajamas (87 per cent). While there was some tendency in 1949 toward a reduced turnover of inventory as measured by net sales in 16 of the lines, the degree of change in this relationship was slight.

Two rather significant factors are, however, reflected by 1949 ratio studies

as compared with those compiled for 1948. First, a broad decline occurred again in the median for net profits to net sales. Secondly, a slower trend in collection of receivables was reflected by the median "Average Collection Period."

Median net profits for 1949, as compared with net sales fell below 1948 in 25 of the 36 manufacturing lines. The 1948 medians for this relationship in turn were below those for 1947 in 27 of

the 36 lines. Hence, median net profits as related to net sales for 1949 were below the previous five-year average in 25 of the 36 lines. Median net profits for 1949 were smaller than 3 per cent of net sales in 17 lines, were less than 2 per cent in 6 lines, and below 1 per cent for manufacturers of children's dresses and wash suits. On the other hand, there were three lines where median net profits exceeded 6 per cent of net
(Continued on page 59)

When any figures are listed in order according to size, the median is the middle figure and the quartiles are the figures one-quarter and three-quarters down the list. Here only the medians (in bold face) and the quartiles (in italics) are included.

Line of Business (and Number of Reporting Concerns)	Current Assets to Current Debt	Net Profits on Net Sales	Net Profits on Tangible Net Worth	Net Profits on Net Working Capital	Net Sales to Tangible Net Worth	Net Sales to Net Working Capital	Average Collection Period	Net Sales to Inventory	Fixed Assets to Tangible Net Worth	Current Debt to Tangible Net Worth	Total Debt to Tangible Net Worth*	Inventory to Net Working Capital	Current Debt to Inventory	Funded Debt to Net Working Cap.*
	Times	Per Cent	Per Cent	Per Cent	Times	Times	Days	Times	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
FOR 36 MANUFACTURING LINES—1949—MEDIAN AND QUARTILES														
Aprons and Dresses, Cotton (31)	5.16 2.88 1.83	5.93 1.82 0.65	23.08 9.49 4.67	24.95 13.46 5.19	8.79 6.62 2.38	9.72 7.86 3.29	19 26 47	8.6 6.9 4.6	2.7 7.7 24.5	16.9 37.5 74.4	24.7 213.2 385.3	44.2 73.1 106.4	27.2 61.4 112.6	25.0 47.1 119.6
Automobile Parts and Accessories (71)	5.39 3.41 2.38	6.80 4.03 2.34	19.23 8.90 4.14	23.55 16.78 6.64	3.04 2.51 1.76	5.39 3.56 2.19	21 28 35	9.1 6.8 5.1	2.7 37.1 30.6	15.3 26.2 36.8	33.1 45.7 67.7	41.2 62.9 88.1	40.8 67.8 110.1	12.7 25.5 40.8
Bakers (39)	3.07 2.20 1.27	3.48 2.42 1.68	15.15 10.50 8.54	75.21 51.91 26.21	5.60 4.34 3.62	20.83 12.67 6.03	6 12 14	35.9 18.1 11.0	60.7 78.7 95.5	18.1 23.6 38.6	46.5 67.0 112.0	48.3 73.7 117.2	76.6 155.5 222.2	6.16 109.4 264.5
Bedsprings and Mattresses (55)	4.77 2.84 1.91	5.66 2.65 1.28	14.06 4.21 4.51	20.10 15.11 8.09	3.65 3.04 2.34	5.85 4.73 3.20	25 33 48	10.4 7.7 5.3	24.8 35.2 50.2	19.8 31.3 50.3	34.0 51.5 70.6	47.1 73.6 106.0	46.7 77.8 120.6	8.0 33.6 48.3
Breweries (42)	2.94 1.86 1.29	10.30 6.92 2.19	28.36 15.46 6.58	97.09 40.24 25.87	3.16 2.37 1.44	23.13 10.44 4.78	5 14 17	16.0 16.4 13.5	58.2 74.2 84.3	18.4 24.0 32.7	33.0 44.9 59.4	40.5 66.4 128.0	124.5 167.1 235.7	21.1 57.6 190.5
Chemicals, Industrial (73)	4.12 3.19 2.52	11.63 6.76 3.86	20.45 15.80 9.48	45.52 28.72 16.51	3.28 2.18 1.30	6.20 4.34 3.22	25 39 35	13.3 7.5 5.6	28.7 50.4 70.1	16.1 21.6 31.3	35.9 48.2 68.8	35.4 58.6 75.4	55.2 85.5 75.4	20.6 47.5 113.1
Cigars (21)	6.69 3.32 2.36	4.67 3.53 1.73	16.31 6.32 3.20	12.00 7.34 2.25	3.50 1.80 1.30	3.14 2.47 1.15	21 27 28	2.4 2.3 1.0	9.7 17.1 29.4	13.9 33.2 61.0	30.8 56.3 74.8	71.3 105.3 131.4	22.5 42.0 56.7	7.9 25.3 46.5
Clothing, Children's Dresses and Wash Suits (23)	5.86 2.53 1.99	2.03 0.91 0.62	9.12 6.43 2.94	10.87 8.18 3.52	7.74 4.24 3.39	8.83 5.17 3.49	16 18 20	10.8 6.5 5.1	2.6 6.7 19.4	14.7 50.2 77.4	31.8 82.5 107.6	37.0 68.7 100.7	37.0 68.7 100.7	37.0 68.7 100.7
Clothing, Men's and Boys' (226)	6.46 3.96 2.45	4.00 1.38 0.26	13.27 5.15 0.62	15.62 5.85 0.67	4.87 3.43 2.19	5.51 4.07 3.12	22 39 55	9.9 6.0 4.3	2.4 6.4 16.1	16.4 31.4 58.4	44.5 70.3 111.3	40.7 62.4 89.9	14.5 59.1 90.6	14.6 25.0 56.3
Coats and Suits, Women's (78)	5.88 2.99 1.76	5.50 3.50 0.52	22.36 13.52 2.02	31.50 16.24 2.92	6.50 4.97 3.08	11.00 5.17 4.09	16 25 36	23.6 11.7 7.1	4.2 6.7 18.4	20.0 44.4 75.7	31.1 54.7 80.3	29.1 54.7 80.3	70.3 109.4 142.1	31.1 54.7 80.3
Confectionery (45)	7.14 4.19 1.29	5.56 3.83 1.72	16.21 8.10 4.62	28.79 17.82 9.14	3.48 2.60 2.02	7.08 5.32 3.78	10 14 24	17.2 10.1 8.3	30.4 43.6 56.1	9.8 16.4 23.5	26.5 48.6 81.4	31.9 47.7 69.9	36.0 67.2 92.0	13.2 28.5 61.9
Contractors, Building and Construction (152)	3.78 2.06 1.36	5.39 2.74 1.13	28.04 14.10 8.92	41.76 25.04 13.26	8.61 6.89 3.62	12.61 9.17 5.74	** ** **	** ** **	8.6 16.8 31.8	23.6 56.8 122.4	74.8 90.2 181.0	** ** **	** ** **	8.2 20.7 62.9
Cotton Cloth Mills (39)	6.14 4.55 2.90	7.72 4.74 3.14	13.76 9.82 5.31	28.99 18.40 10.00	2.66 2.14 1.22	6.22 3.66 2.59	15 26 39	9.5 5.3 4.7	33.1 42.5 51.6	10.8 15.3 27.3	17.0 40.4 119.1	39.5 63.8 80.3	37.1 51.8 66.7	15.8 27.8 61.7
Cotton Goods, Converters, Non- Factored (31)	12.35 5.75 3.58	2.84 2.31 0.50	12.62 73.4 1.60	14.62 8.07 1.95	4.81 3.19 2.31	5.05 3.83 2.36	31 40 53	10.9 6.8 4.9	0.2 0.6 1.7	7.9 17.2 46.3	37.1 50.6 66.9	37.1 50.6 66.9	37.1 50.6 66.9	37.1 50.6 66.9
Curtains, Draperies, and Bedspreads (54)	9.62 3.83 1.98	4.21 2.74 0.65	14.89 8.88 0.10	17.97 8.98 0.17	3.84 2.95 1.69	6.47 3.76 2.92	23 44 49	11.2 6.8 5.2	5.5 13.0 24.1	7.5 22.9 64.7	37.1 50.6 66.9	37.1 50.6 66.9	37.1 50.6 66.9	37.1 50.6 66.9
Dresses, Rayon, Silk, and Acetate (71)	4.21 2.58 2.03	2.81 1.03 1.33	11.45 6.41 6.33	16.11 7.21 8.16	8.09 5.23 4.21	10.99 6.52 4.21	25 31 46	23.1 13.9 5.7	4.8 9.3 18.4	26.0 43.1 71.3	61.5 73.4 129.5	30.1 50.6 92.6	61.9 115.8 192.2	7.7 23.3 61.1
Drugs (36)	7.13 4.38 3.24	10.74 6.71 2.00	17.28 10.97 3.85	27.63 17.50 6.46	2.36 1.94 1.44	5.18 2.87 2.13	22 38 51	6.2 5.2 3.8	16.6 26.5 37.8	13.9 23.9 52.4	26.6 47.1 114.7	41.3 53.9 87.1	38.9 52.3 87.2	18.0 38.6 68.7
Electrical Parts and Supplies (71)	5.86 4.06 2.57	7.06 4.35 1.41	16.11 11.76 3.66	26.28 16.41 4.99	2.92 2.22 1.69	4.66 3.53 2.79	31 35 42	8.4 6.2 3.9	21.3 32.5 49.3	14.0 20.9 35.9	29.4 38.9 79.0	49.4 65.3 79.6	38.2 55.1 95.5	9.4 27.2 40.7

Fourteen Important Ratios

Line of Business (and Number of Reporting Concerns)	Current Assets Current Debt	Net Profit on Net Sales	Net Profit on Tangible Net Worth	Net Profit on Net Working Capital	Net Sales to Tangible Net Worth	Net Sales to Net Working Capital	Average Collection Period (Days)	Net Sales to Inventory	Fixed Assets to Tangible Net Worth	Current Debt to Tangible Net Worth	Total Debt to Tangible Net Worth*	Inventory to Net Working Capital	Current Debt to Inventory	Funded Debt to Net Working Cap.*
	Times	Per Cent	Per Cent	Per Cent	Times	Times	Days	Times	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
FOR 36 MANUFACTURING LINES—1949—MEDIAN AND QUARTILES														
Foundries (111)	5.25 3.80 2.57	5.74 3.52 1.22	13.31 7.88 2.22	25.10 17.36 8.39	3.29 2.21 1.69	8.02 4.30 3.03	17 24 32	1.7 9.3 6.9	1.6 50.9 62.6	11.4 19.4 31.4	26.3 48.3 98.4	25.9 45.9 71.1	49.0 82.1 142.1	1.36 44.2 82.0
Fruits and Vegetables, Canners (22)	4.90 1.88 1.26	2.29 2.15 4.11	8.12 5.10 10.00	10.73 8.56 15.02	6.24 2.68 2.17	18.49 5.74 2.65	11 20 31	3.2 2.3 1.9	33.0 55.7 90.6	27.7 85.8 127.4	73.2 128.0 174.9	95.6 127.4 310.0	40.0 76.9 108.8	38.9 55.1 187.4
Furniture (134)	6.81 3.36 2.39	5.99 5.58 0.90	18.44 16.95 2.46	30.16 16.95 3.97	3.74 2.91 2.29	7.04 4.13 3.10	30 40 46	10.1 6.4 4.6	17.0 31.0 49.9	12.7 24.2 45.0	26.8 51.7 73.9	40.4 63.5 96.3	40.1 64.0 104.8	15.5 34.8 45.4
Hardware and Tools (120)	7.62 4.09 2.43	7.00 2.94 0.23	13.05 5.35 0.51	29.15 12.50 2.74	2.70 2.04 1.60	7.04 3.65 2.50	23 32 40	2.0 8.3 4.8	30.0 18.5 56.6	8.6 45.5 31.2	25.3 35.6 70.3	38.9 69.3 96.6	32.9 57.3 117.3	12.7 23.1 35.2
Hosiery (55)	3.84 3.38 2.43	4.61 2.14 1.25	9.18 5.74 2.25	25.53 11.26 3.73	2.82 1.94 1.19	6.31 4.20 2.93	14 28 39	8.7 6.1 4.6	27.7 47.2 61.3	10.4 18.1 30.9	23.9 34.7 51.5	40.5 73.0 92.1	35.6 58.3 89.8	9.6 30.6 42.0
Leather Garments (24)	7.12 4.44 1.94	6.28 3.40 2.71	18.18 10.96 6.67	22.04 12.19 7.94	4.54 3.05 1.96	5.50 3.53 2.18	21 32 57	10.6 8.8 5.1	5.0 8.1 15.6	14.2 13.5 64.8	27.7 54.4 89.1	40.1 69.6 140.1	...	...
Luggage, Leather (29)	7.95 3.47 2.53	4.96 4.31 0.16	15.22 12.85 0.83	26.63 13.86 0.92	4.32 3.38 2.70	4.75 4.27 3.08	28 40 45	14.1 8.5 5.1	4.5 10.9 34.5	13.0 31.6 86.3	60.7 137.5 228.5	30.7 55.5 85.5	22.0 76.8 126.3	19.8 88.6 169.0
Machine Shops (80)	9.49 5.05 2.58	7.98 4.56 0.90	15.91 7.08 0.97	36.84 12.10 1.66	2.17 1.81 1.24	3.14 3.08 2.06	22 31 40	14.2 5.2 3.1	27.9 44.1 61.3	7.5 13.2 31.5	17.4 36.7 63.0	30.2 55.2 81.4	32.3 57.9 111.5	9.9 32.5 54.8
Machinery, Industrial (270)	5.81 3.69 2.64	8.38 4.84 2.39	19.31 10.03 5.13	29.25 16.20 7.39	2.95 2.10 1.53	4.61 3.05 2.13	27 37 48	7.0 4.9 3.5	20.4 31.6 44.7	13.1 23.3 39.4	36.5 51.3 76.6	44.4 62.6 87.5	34.8 59.5 96.4	15.7 28.8 49.1
Metal Stampings (74)	5.04 3.52 2.44	8.48 5.53 1.01	22.90 12.03 1.01	43.88 22.49 10.43	3.41 2.75 1.72	6.63 4.20 3.12	23 31 40	17.4 8.4 5.1	12.7 45.3 61.6	14.9 21.5 34.9	26.0 38.5 57.9	31.1 49.2 74.1	44.7 87.2 140.7	17.7 39.7 63.8
Outerwear, Knitted (55)	8.24 3.34 2.38	3.39 1.66 0.87	13.69 5.09 2.62	16.19 7.02 2.76	4.73 3.73 2.34	5.99 4.73 3.58	14 35 49	9.6 7.5 4.0	2.7 13.5 27.6	13.5 90.3 112.4	36.9 61.3 89.5	35.4 61.3 102.0	38.7 68.2 102.0	30.2 45.6 82.2
Paints, Varnishes and Lacquers (132)	7.29 4.04 2.84	6.08 3.10 1.55	14.40 8.64 1.77	20.10 12.51 7.50	3.26 2.45 2.03	5.31 3.78 2.70	24 29 42	9.1 6.5 5.2	17.4 30.5 45.6	11.9 20.1 39.5	31.7 44.5 57.4	39.4 57.0 73.6	30.6 59.8 92.6	10.6 25.0 47.6
Paper (63)	4.37 3.07 2.26	8.30 5.59 1.62	14.72 9.83 3.99	38.94 25.28 12.12	1.99 1.59 1.30	5.98 4.28 3.21	20 29 33	8.6 6.3 4.3	53.0 72.3 84.3	13.4 18.5 26.3	33.3 45.4 66.6	53.2 70.5 96.3	52.2 74.4 119.8	22.6 60.8 94.0
Paper Boxes (61)	5.71 3.77 2.11	7.69 4.83 2.26	14.22 10.02 5.42	38.90 22.47 10.08	2.83 1.88 1.48	5.91 4.17 3.63	21 25 33	11.3 8.7 5.5	31.5 49.7 67.0	12.1 17.0 31.3	29.1 41.1 76.5	34.6 49.4 74.4	44.5 75.9 115.5	25.4 45.7 103.7
Printers, Job (65)	4.92 3.10 2.18	8.71 4.31 2.22	17.39 11.70 6.82	39.25 26.99 15.55	3.84 2.60 1.95	8.51 5.62 3.12	24 32 47	18.7 49.5 61.3	16.0 24.3 43.8	29.3 36.8 51.9	29.3 36.8 51.9	29.3 36.8 51.9	29.3 36.8 51.9	12.2 51.9 77.2
Shirts, Underwear and Pajamas, Men's (48)	4.16 2.83 1.63	2.52 1.51 0.39	11.70 5.92 2.29	16.97 6.17 3.44	7.36 4.91 2.86	11.07 5.70 3.50	26 38 45	9.1 6.7 4.7	2.8 9.0 28.7	27.0 47.7 97.5	36.1 51.7 100.7	62.4 87.2 118.6	42.2 72.4 111.9	11.5 22.7 32.4
Shoes, Men's, Women's, and Children's (97)	4.57 3.10 2.13	3.66 2.34 0.65	14.36 8.28 3.92	19.26 11.78 5.22	5.78 3.73 2.78	6.76 4.45 3.28	25 33 41	10.9 7.3 4.5	9.3 18.0 59.8	19.6 36.5 59.3	28.6 41.7 61.3	50.0 73.3 101.0	28.6 63.6 96.2	7.9 17.9 26.1
Stoves, Ranges, and Ovens (56)	8.65 4.38 2.93	4.96 2.92 0.13	13.86 6.41 0.32	20.38 11.00 0.43	3.21 1.97 1.41	4.59 3.77 1.93	20 30 39	8.3 5.3 3.4	19.8 34.8 49.3	9.7 17.6 35.0	20.9 48.8 66.4	40.9 63.0 92.3	21.5 40.2 75.8	21.5 40.2 61.9

FOOTNOTES and DEFINITIONS OF TERMS

* Computed only for those lines of business in which a reasonable number of concerns had outstanding long-term liabilities.

** Building contractors do not have inventories in the credit sense of the term. They only carry current supplies such as lumber, bricks, tile, cement, structural steel, and building equipment to complete jobs on which they are working. They have no continuous selling items, each contract being a special job for which individual terms are arranged.

† Job printers do not have inventories in the credit sense of the term. They only carry current supplies such as paper, ink, binding materials, and lead for type-setting.

* Loss.
* Collection Period—The number of days that the total of trade accounts and notes receivable (including assigned accounts and discounted notes, if any) less reserves for bad debts, represents when compared with the annual net credit sales. Formula—divide the annual net credit sales by 360 days to obtain the average credit sales per day. Then divide the total of accounts and notes receivable (plus any discounted notes receivable) by the average

credit sales per day to obtain the average collection period.

CURRENT DEBT—Total of all liabilities due within one year from statement date including current payments on serial notes, mortgages, debentures, or other funded debts. This item also includes current reserves such as gross reserves for Federal income and excess profits taxes, reserves for contingencies set up for specific purposes, but does not include reserves for depreciation.

CURRENT ASSETS—Total of cash, accounts and notes receivable for the sale of merchandise in regular trade quarters less any reserves for bad debts, advances on merchandise, inventory less any reserves, fixed securities when not in excess of market, State and municipal bonds not in excess of market, and United States Government securities.

FIXED ASSETS—The sum of the cost value of land and the depreciated book values of buildings, leasehold improvements, fixtures, furniture, machinery, tools, and equipment.

FUNDED DEBT—Mortgages, bonds, debentures, gold notes, serial notes, or other securities with maturity of more than one year from the statement date.

INVENTORY—The sum of raw material, material in process, and finished merchandise. It does not include supplies.

NET PROFITS—Profit after full depreciation on buildings, machinery, equipment, furniture, and other assets of a fixed nature, after reserves for Federal income and excess

profit taxes, after reduction in the value of inventory to cost or market, whichever is lower; after charge-offs for bad debts, after all miscellaneous reserves and adjustments but before dividends or withdrawals.

NET SALES—The dollar volume of business transacted for 360 days net after deductions for returns, allowances, and discounts from gross sales.

NET SALES TO INVENTORY—The quotient obtained by dividing the annual net sales by the statement inventory. This quotient does not represent the actual physical turnover which would be determined by reducing the annual net sales to the cost of goods sold, and then dividing the resulting figure by the statement inventory.

NET WORKING CAPITAL—The excess of the current assets over the current debt.

TANGIBLE NET WORTH—The sum of all outstanding preferred or preference stocks (if any) and outstanding common stocks, surplus, and undivided profits, less any intangible items in the assets, such as goodwill, trademarks, patents, copyrights, leasehold, mailing lists, treasury stock, organization expenses, and underwriting discounts and expenses.

TURNOVER OF TANGIBLE NET WORTH—The quotient obtained by dividing annual net sales by tangible net worth.

TURNOVER OF NET WORKING CAPITAL—The quotient obtained by dividing annual net sales by net working capital.



PHOTOGRAPH

A FEW LUCKY BUSINESSES WILL PAY LESS TAXES UNDER THE REVENUE ACT OF 1950—MOST WILL PAY MORE. DIFFERENT RATES IN 1950 AND 1951 ADD FURTHER TO THE COMPLICATIONS THAT ACCOMPANY THE WIDER COVERAGE, THE PLUGGING OF LOOPHOLES, AND SOME CHANGES IN PAYMENT PROCEDURES.

Your New Tax Bill

J. H. LANDMAN

New York Tax Attorney

*W*HETHER or not the Korean Incident is at an end, the Revenue Act of 1950, which stems from it, is here to stay. Our country is now committed to a policy of war preparedness to the extent of \$30 billion annually, and to a program of restraining inflation by absorbing consumer buying power. All this must be added to the cost of operating our Government and carrying the biggest debt in our history.

The new law substantially increases our tax obligations and plugs up many loopholes.

Industrial and Corporate Rates

The Revenue Act of 1950 has increased individual tax liabilities to what they were prior to the Revenue Acts of 1945 and 1948. It achieves this by denying the following deductions for the calendar year 1951 and other taxable years beginning after September 30,

1950: 17 per cent of the first \$400 of tentative tax; 12 per cent of that part of the tentative tax in excess of \$400 and not in excess of \$100,000; and 9 1/4 per cent of that part of the tentative tax in excess of \$100,000.

The 1950 Act retains the splitting of income of married folk adopted in the Revenue Act of 1948. And it does not disturb the \$600 personal exemptions, the additional exemptions of like amount for taxpayers and their spouses if they are 65 years of age or older, and the additional \$600 deduction for blind taxpayers.

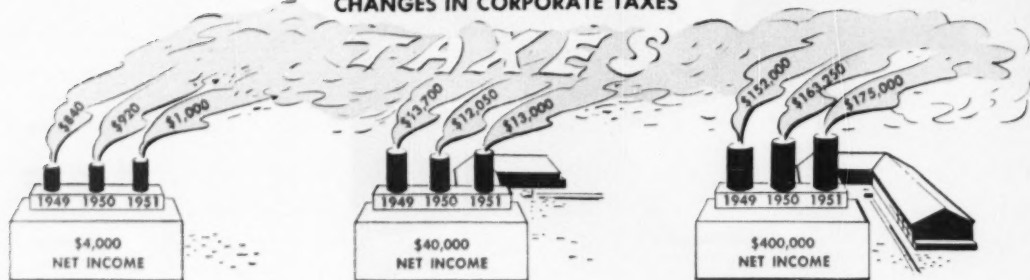
For 1950 calendar year taxpayers, the increase in tax burden will be only one-fourth as much, but, since the tax is annualized, income received or accrued prior to October 1, 1950 does not escape higher rates. Fiscal year taxpayers will be governed by the rates prevailing before and after this crucial date.

Formerly the combined normal tax and surtax could not exceed 77 per cent of one's annual net income. The tax ceiling for tax years commencing after September 30, 1950 will be as much as 87 per cent.

The new law increases the withholding rates on the wages and salaries of about 25 million American workers by about 20 per cent. Total consumer income is at an annual record of \$219 billion and is already subject to a \$20 billion federal-local income tax plus social security taxes. This tax burden has been increased by the new tax law as of October 1, 1950, and will be aggravated by the new Social Security Act effective on January 1, 1951.

The maximum corporate tax rate has been increased from 38 to 42 per cent for the 1950 calendar year, and to 45 per cent for tax years beginning after June 30, 1950. The increased rates do

CHANGES IN CORPORATE TAXES



With the removal of the "notch" rate this year corporations with a taxable net income between \$25,000 and \$50,000 will have lower tax payments. But most corporations will pay more taxes. The simplified chart includes calendar year figures; rates for fiscal years will differ.

not apply to corporations with fiscal years ending on or before the crucial date June 30, 1950 in contrast to individuals whose fiscal years end on or before September 30, 1950.

Corporations with incomes between \$25,000 and \$50,000 are no longer penalized with a 53 per cent rate as they were under the old law.

Dividends-Received Credit

Under the prior law, a corporation was allowed to deduct from net income a dividends-received credit of 85 per cent of the amount it received from other domestic corporations as dividends. Its purpose was to preclude dual taxes on all such income. It became the practise among some corporations to pay dividends in appreciated assets to their parent corporations. These dividends were, in the hands of the parents, subject to an 85 per cent dividends-received credit at fair market values. These corporations would immediately thereafter sell these assets without tax liability to themselves.

The new law corrects this tax loophole by providing that the dividends-received credit shall not exceed 85 per cent of their tax value in the distributing and not in the receiving corporation. The law is currently in dispute as to whether the distribution of appre-

ciated assets is a taxable transaction. With this doubt in mind, the new law also provides that, should such a distribution be declared taxable by the courts, the dividends-received credit would be allowed for 85 per cent of the tax base value plus the recognized gain in the distributing corporation.

Accelerated Payments

Individuals have been paying the bulk of their taxes in the year in which their income arises. This pay-as-go principle works a disadvantage for individual proprietors and partners who compete with corporations. The latter had been able to defer paying their taxes until the subsequent year in quarterly installments. The new tax law compromises the corporation's advan-

tage by accelerating its tax payments gradually over a five-year period from the present system of quarterly payments to two equal payments on the first and second quarters following the taxable year. In real hardship cases, extensions of time for payment up to six months will continue to be granted, as in the past.

Under the new law, fiduciaries are given four months instead of three months to file the return and pay the tax of an estate or trust. The income tax of estates may continue to be paid in four installments because the problem of raising cash to finance the payment of these taxes is likely to be serious. For taxable years ending on or after December 31, 1950 the installment option on the payment of taxes of trusts,

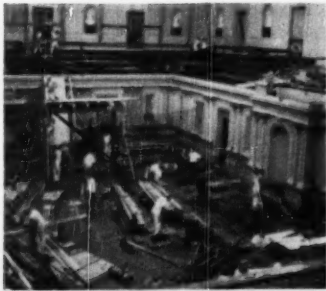
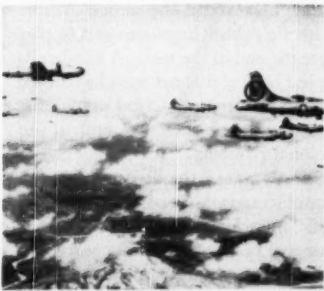
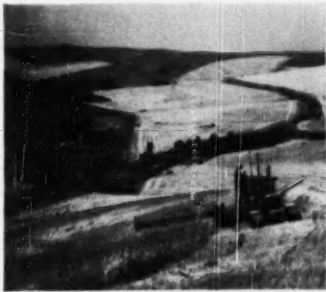
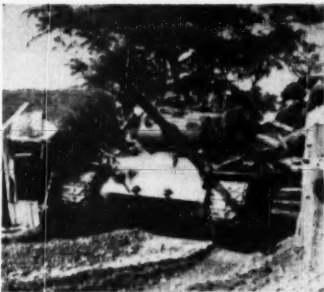
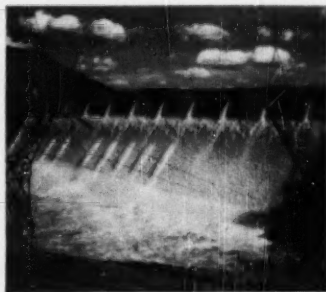
CHANGES IN INDIVIDUAL INCOME TAX RATES

TAXABLE INCOME <i>That Part of the Income from:</i>	1944 ACT		1945 ACT		1948 ACT		1950 ACT	
	Per cent	Per cent	Per cent	Per cent	Year 1950 Per cent	After 1950 Per cent		
0 to \$2,000	23	19.00	16.60	17.40	20			
\$2,000 to \$4,000	25	20.90	19.36	20.02	22			
\$4,000 to \$6,000	29	24.70	22.88	23.66	26			
\$6,000 to \$8,000	31	28.50	26.40	27.30	30			
\$8,000 to \$10,000	37	32.30	29.92	30.94	34			
\$10,000 to \$12,000	41	36.10	33.44	34.58	38			
\$12,000 to \$14,000	46	40.85	37.84	39.13	43			
\$14,000 to \$16,000	50	44.65	41.36	42.77	47			
\$16,000 to \$18,000	53	47.50	44.00	45.50	50			
\$18,000 to \$20,000	56	50.35	46.64	48.23	53			
\$20,000 to \$22,000	59	53.50	49.28	50.96	56			
\$22,000 to \$24,000	62	56.65	51.92	53.69	59			
\$24,000 to \$26,000	65	58.90	54.56	56.42	62			
\$26,000 to \$28,000	68	61.75	57.20	59.15	65			
\$28,000 to \$30,000	72	65.55	60.72	62.79	69			
\$30,000 to \$32,000	75	68.40	63.36	65.52	72			
\$32,000 to \$34,000	78	71.25	66.00	68.25	75			
\$34,000 to \$36,000	81	74.10	68.64	70.98	78			
\$36,000 to \$38,000	84	76.95	71.28	73.71	81			
\$38,000 to \$40,000	87	79.80	73.92	76.44	84			
\$40,000 to \$42,000	90	82.65	76.56	79.17	87			
\$42,000 to \$44,000								
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\$98,000 to \$100,000								
\$100,000 to \$116,719.10	92	84.55	78.32	80.99	89			
\$116,719.10 to \$150,000			80.3225	82.5031				
\$150,000 to \$200,000	93	85.50	81.225	83.43	90			
\$200,000 and over	94	86.45	82.1375	84.357	91			
Maximum over-all rate	90	85.50	77.00	80.00	87			

Individual income tax rates are slightly below the 1945 levels for this year. For 1951 they will be at a post war peak although still below the wartime high reached in 1944. The rates include both the normal tax and the surtax on the various income increments.

We, the People of the United States

... provide for the common defense, promote the general welfare. ...



however, is denied to discourage trustees from maximizing the earnings on trust assets.

Special Tax Changes

The Revenue Act of 1950 also deals with the special tax treatment of military pay, Puerto Rican taxpayers, capital gains as related to aliens, and capital gains as they pertain to authors. They are omitted from this discussion because they appear to the writer to be relatively unimportant for the average business man.

Revised Capital Gains

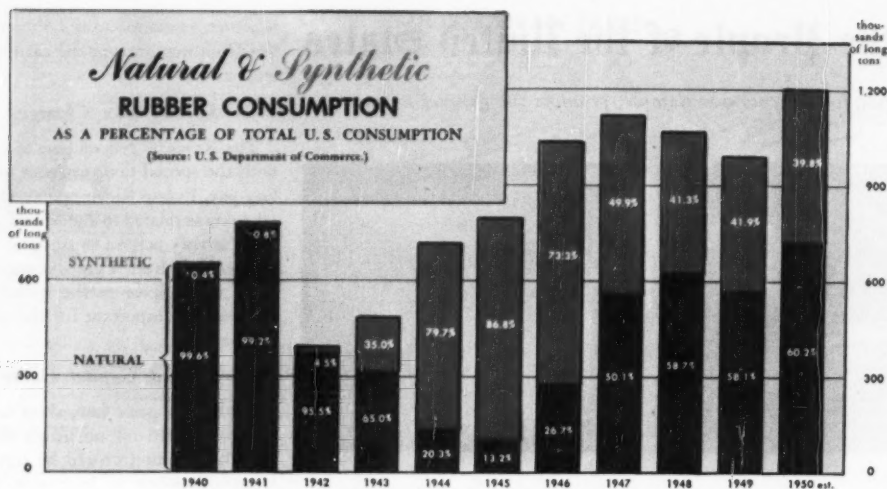
Under the prior law, short sales of securities held for no more than six months duration could be converted from short-term to long-term capital gains at a maximum rate of 25 per cent by closing out the short sales with stock of long-term duration, or by purchasing a "put." The Treasury has already disapproved such transactions in commodity futures, but this stricture was circumvented by some by operating in two different markets. The Revenue Act of 1950 prohibits this conversion of actual short-term transactions into long-term ones in taxable years beginning after September 23, 1950. Where a sale of "substantially identical" property is made by one or both spouses and thereafter "long" and "short" positions are simultaneously maintained, gains and losses will be treated as short-term. On the other hand, where securities have been held for more than six months, and thereafter a short sale is made, any loss on the short sale will be treated as long-term. "When issued" securities of a successor corporation may be considered "substantially identical" with the securities to be exchanged.

A "put" enables one to sell his stock within a prescribed time at a specific price. If the price of the stock rises he will sell at market price rather than

(Continued on page 60)

The construction, maintenance, and improvement of dams, farmland, roads, and public buildings; the services and other benefits that the people provide themselves through their government; and the defense measures to protect life and liberty—all these cost the people more than \$40 billion last year. Rising prices and the mounting need for further defense measures will result in additional expenditures this year that can be met by higher taxes on individuals and business.

WATERPOWER, AGRICULTURE, HIGHWAY PHOTOGRAPHS FROM DUNN; OTHER PHOTOGRAPHS FROM ACP.



Rubberizing America's Future

JOHN L. COLLYER

President, The B. F. Goodrich Company

THE WHEELS OF PROGRESS ARE RIMMED WITH RUBBER. HOW HAS UNITED STATES INDUSTRY SOLVED THE PROBLEM OF TO-MORROW'S EXPANSION DESPITE A POSSIBLE CURTAILMENT OF RECEIPTS OF CRUDE RUBBER FROM THE FAR EAST? WHAT ARE SOME OF THE BENEFITS RECEIVED FROM ITS SYNTHETIC DEVELOPMENT?

ESTABLISHMENT of American facilities for producing man-made rubber in substantial volume was one of the soundest business transactions this nation ever made.

The major program was launched less than ten years ago and was not at the time generally regarded as of long-range importance. The nation was then exerting all-out effort to strengthen our security in a world at war. The result was not only rubber, a material essential to victory, but rubber supplies for the conversion period and an insurance policy in rubber for the future.

Early in 1942 new plants were de-

signed and built and facilities engineered for the manufacture of special petroleum and chemical feed stocks used as ingredients in man-made rubber. Newly designed equipment was rushed to completion to make possible the industrial miracle without which the United States and its allies might not have achieved victory.

At that time few realized that this was a wartime investment that would pay for itself. The cost in dollars was not counted; the rubber emergency justified any expenditure.

In the early 1940's American rubber independence seemed a priceless, dis-

tant goal to most Americans. The Far East supplied 97 per cent of the rubber used in this country and in 1942 almost all of that source was cut off. Could we *really* make our own rubber in sufficient quantity and *in time*? That was the urgent question.

That facilities were created to produce American-made rubber on a large scale and in time is now a matter of history. Surprising to most Americans to-day, however, is the important rôle synthetic rubber has continued to play since the end of the war. A Cinderella project born of dire necessity has turned into an investment of vital importance to our military security and to our national economy.

Shortly after the end of the war, manufacturers realized that the industrial "miracle of World War II" had immense practical value in a peacetime, work-a-day world. Domestically made

rubber was converted from its wartime pursuit of winning a war of survival to the utilitarian peacetime job of winning new markets through new uses in better products.

In the terms of direct savings, it is estimated that since the end of World War II American rubber has saved consumers almost \$2.5 billion. That means the rubber program has paid for itself many times since 1945!

This year alone, synthetic rubber has saved American rubber consumers millions of dollars by supplying an important portion of the new rubber consumed at prices substantially lower than crude rubber could be obtained.

The fluctuation of crude rubber prices during the first seven months of this year underlines the dramatic savings made possible by American-made rubber.

Crude Rubber Prices Tripled

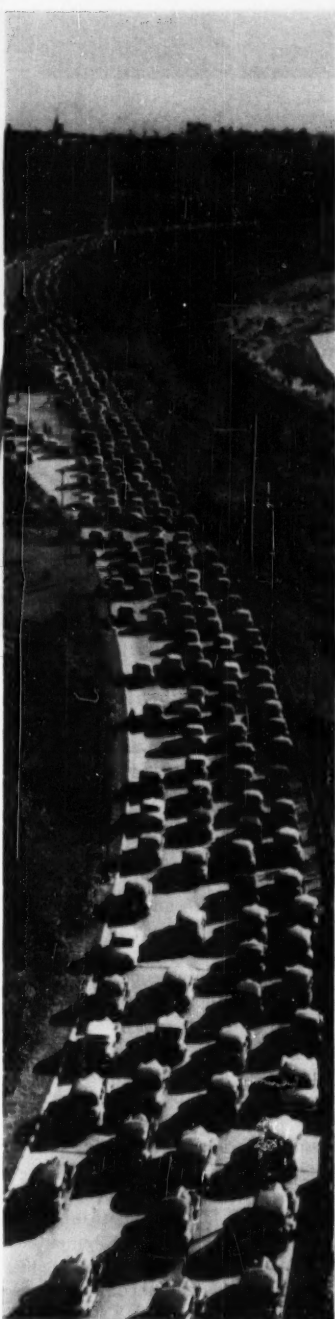
August prices for crude were more than 200 per cent higher than in January and crude rubber jumped from 18 cents on January 16, 1950 to 64½ cents a pound August 7. With crude rubber consumption in this country at the rate of about 650,000 long tons this year, Americans would have had to pay \$677,000,000 more for this year's supply of crude at August prices than at the January price.

An equal amount of the general purpose American-made rubber, known as GR-S, at the current price of 18½ cents a pound, would have sold for \$269,360,000—a savings of \$607,660,000 based on this year's high for crude.

Besides allowing money savings our wartime investment turned out to be a new Declaration of Rubber Independence and one of the best insurance policies ever written on the security and economy of a nation.

The communist threat of economic disruption to Far Eastern lands is far more serious now than it was the Japanese menace, as most Americans viewed it, in 1940. With American-made rubber a reality to-day, there is new confidence that we can with prompt action meet and overcome in terms of rubber the threat abroad in the world against our way of life.

It is reassuring to know that we have the facilities to produce within our own



REUTERS PHOTOGRAPH

"The demand for passenger and truck tires varies with the state of the national economy. The tire allows easy access to raw materials and is vitally important in the distribution of products."

borders the rubber we may need to defend against our enemies and supply our essential civilian needs.

How different the picture was ten years ago! At that time, the United States depended on vulnerable Far Eastern shipping lanes to supply the 650,000 long tons of rubber we used in 1940. The secret of man-made rubber was known in this country, but existing facilities had a total capacity for only 4,500 tons a year.

Without rubber our planes, ships, tanks, and other military equipment could not function. Without rubber our transportation system would be paralyzed and the operation of our industrial plants and farms crippled.

Consumption Doubled

The United States is in a far safer position to-day than in 1940 because of American-made rubber. This is true even though the nation's rubber consumption now exceeds a million long tons a year compared with 650,000 long tons ten years ago.

Another way our nation benefited from the wartime program in man-made rubber was that American-made rubber, literally as well as figuratively, took the shock out of America's rapid conversion from a wartime to a peacetime economy. It made the change swift, smooth, and sure.

Reliance upon crude rubber alone would have seriously hindered our attempts to regain pre-war living standards. Without synthetic rubber we should never have been able to push on to even higher standards of living since the war, as we have done.

The demand for passenger and truck tires varies with the state of our national economy. When the demand is high, business is expanding—things are looking up all over. As a corollary, the tire itself contributes enormously to getting those things done which cause the national economy to expand and prosper.

Subtract the truck and tractor tire from the farm scene and you push the entire pattern of farm economy back to Civil War times. The same holds true in every branch of business transportation and industry. The pneumatic rubber tire allows easy access to raw materials and services; it is vitally im-

(Continued on page 70)

U.S.
SYNTHETIC
RUBBER
OUTPUT

THE TREND OF BUSINESS

PRODUCTION
PRICES
TRADE
FINANCE

New peacetime production peaks were established in several key industries during September and the first two weeks of October. Both employment and unemployment fell slightly as the labor force experienced a moderate seasonal contraction. The general level of wholesale and retail prices continued to advance.

THE INCREASE in almost all phases of business activity which was evident during the Summer months carried on into September and the first half of October. A constantly expanding volume of defense orders plus a continued heavy demand for consumer goods pushed industrial output to new post-war high levels. The Federal Reserve Board's Index of Physical Production was estimated to be at about 212 per cent of the 1935-1939 average, up some 5 points from the August level.

Steel ingot production during September exceeded that of a year ago by about 22 per cent. Weekly production was scheduled at 100 per cent of rated capacity in September and 102 per cent in the first half of October. This latter rate represented a weekly output of just under 2 million net tons.

Order backlogs continued to grow, however, and most steel producers,

faced with the prospect of heavier military orders in the near future, were forced to make further cuts in delivery quotas.

Automobile production during September, although down slightly from the record June level, was about 20 per cent above a year ago. Electric power output was at an all-time high, averaging 15 to 20 per cent above the corresponding 1949 period. Freight carloadings were 13 per cent above September 1949.

Employment

The number of persons employed in September was slightly below the all-time record established in the previous month. A total of 61.2 million persons were working during the survey week in September, about 1.2 million fewer than in August.

The decline was due to a shrinkage

in the civilian labor force from 64.9 million to 63.6 million as schools opened and many seasonal jobs were terminated. Employment in manufacturing rose to just under the post-war peak established in September 1948.

The 2.5 million persons looking for work or in the process of changing jobs in September represented approximately 4 per cent of the civilian labor force.

Prices

During September and the first half of October prices continued to be affected, directly or indirectly, by defense requirements and anticipatory buying by business and by the consumer. "Scare" buying, in the form of a consumer rush on retail outlets, had diminished considerably by mid-October.

Some commodity prices, particularly those of certain food items, declined

AUTUMN SKYLINE—GORDON PHOTOGRAPH FROM DEANEX

slightly during the period. The DUN & BRADSTREET Wholesale Food Price Index dropped from a 1950 peak of \$6.69 on August 29 to \$6.50 on October 24.

The movement of over-all price levels, however, was upward. The U. S. Bureau of Labor Statistics' Wholesale Commodity Price Index (1926=100) rose from 167.2 at the beginning of September to 169.4 in the week ended September 30 and then fell slightly to 168.8 in the first week of October.

Trade A more than seasonal rise in the volume of wholesale orders in October lifted the total to a level noticeably above that of a year earlier. While many retailers continued to concentrate on fill-in orders for Fall and Winter merchandise, there was an increasing number of orders for the Spring season. The tightening of consumer credit controls in the middle of the month did not result in any appreciable number of cancellations.

Long-term commitments were much more in evidence than in October 1949. In the apparel trade re-orders continued to account for the bulk of the volume; price increases were noted on a number of items for next season.

The volume of wholesale orders for consumer durables continued to exceed that of a year ago quite noticeably.

Although a slight slackening in retail sales occurred in the latter part of October following the introduction of stricter controls on credit, total volume remained perceptibly above that of October 1949. Consumer durables declined slightly as a percentage of total retail trade from the record levels established in recent months.

Aggressive promotions were instrumental in boosting the demand for apparel. There was a noticeable easing in the demand for automobiles, both new and used.

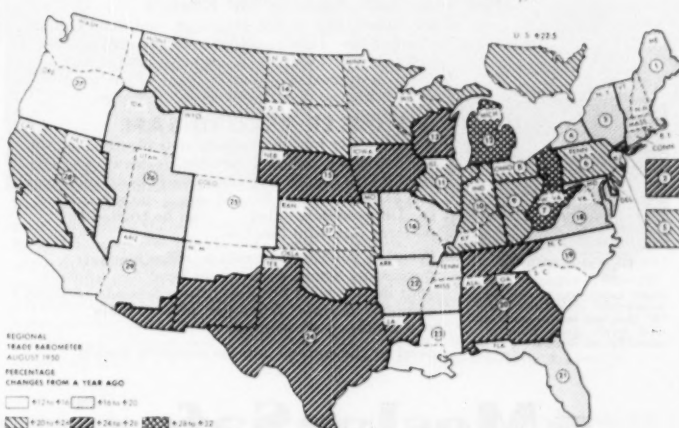
There was a moderate decline in consumer spending in September according to the seasonally adjusted DUN'S REVIEW Regional Trade Barometer. The preliminary figure for October of 323.7 (1935-1939=100) was 7.2 per cent below September, but 14.6 per cent

Weekly Signposts of Activity

WEEKLY AVERAGES 1939	1949	SELECTED BUSINESS INDICATORS	LATEST WEEK	PREVIOUS WEEK	YEAR AGO	WEEK ENDED
102	150	Steel Ingot Production Ten Thousand Tons	198	197	16	Oct. 28
76	82	Bituminous Coal Mined Hundred Thousand Tons	117	115	25	Oct. 21
69	120	Automobile Production Thousand Automobiles	177	166	136	Oct. 21
31	55	Electric Power Output Ten Million K.W. Hours	65	65	54	Oct. 21
65	69	Freight Carloadings Ten Thousand Cars	89	89	59	Oct. 21
109	285	Department Store Sales Index Number	305	322	296	Oct. 21
77	155	Wholesale Prices Index Number	169	169	152	Oct. 24
74	212	Bank Debits Hundred Million Dollars	248	235	239	Oct. 18
76	275	Money in Circulation Hundred Million Dollars	271	270	269	Oct. 25
219	178	Business Failures Number of Failures	165	188	181	Oct. 19

Sources: Amer. Iron & Steel Inst.; U. S. Bureau of Mines; Automotive News; Edison Electric Inst.; Amer. Assoc. of Railroads; Federal Reserve Board; U. S. Bureau of Labor Statistics; DUN & BRADSTREET, INC.

Regional Trade Activity



REGION:	Aug. 1950	% Change from— Aug. 1949	July 1950	Aug. 1950	% Change from— Aug. 1949	July 1950
United States.....	318.7	+15.2	+1.5	318.7	+15.2	+1.5
1. New England.....	222.9	+15.2	+1.5	222.9	+15.2	+1.5
2. New York City.....	286.1	+15.2	+1.5	286.1	+15.2	+1.5
3. Albany, Utica, and Syracuse.....	283.5	+15.2	+1.5	283.5	+15.2	+1.5
4. Buffalo and Rochester.....	288.0	+15.2	+1.5	288.0	+15.2	+1.5
5. Northern New Jersey.....	215.4	+15.2	+1.5	215.4	+15.2	+1.5
6. Philadelphia.....	303.8	+15.2	+1.5	303.8	+15.2	+1.5
7. Pittsburgh.....	298.5	+15.2	+1.5	298.5	+15.2	+1.5
8. Cleveland.....	315.8	+15.2	+1.5	315.8	+15.2	+1.5
9. Cincinnati and Columbus.....	320.0	+15.2	+1.5	320.0	+15.2	+1.5
10. Indianapolis and Louisville.....	306.8	+15.2	+1.5	306.8	+15.2	+1.5
11. Chicago.....	307.5	+15.2	+1.5	307.5	+15.2	+1.5
12. Detroit.....	430.1	+15.2	+1.5	430.1	+15.2	+1.5
13. Milwaukee.....	309.4	+15.2	+1.5	309.4	+15.2	+1.5
14. Minneapolis and St. Paul.....	335.3	+15.2	+1.5	335.3	+15.2	+1.5
15. Iowa and Nebraska.....	373.3	+15.2	+1.5	373.3	+15.2	+1.5
16. St. Louis.....	354.7	+15.2	+1.5	354.7	+15.2	+1.5
17. Kansas City.....	347.5	+15.2	+1.5	347.5	+15.2	+1.5
18. Maryland and Virginia.....	309.4	+15.2	+1.5	309.4	+15.2	+1.5
19. North and South Carolina.....	377.9	+15.2	+1.5	377.9	+15.2	+1.5
20. Atlanta and Birmingham.....	470.4	+15.2	+1.5	470.4	+15.2	+1.5
21. Florida.....	366.1	+15.2	+1.5	366.1	+15.2	+1.5
22. Memphis.....	440.4	+15.2	+1.5	440.4	+15.2	+1.5
23. New Orleans.....	301.5	+15.2	+1.5	301.5	+15.2	+1.5
24. Texas.....	354.7	+15.2	+1.5	354.7	+15.2	+1.5
25. Denver.....	327.8	+15.2	+1.5	327.8	+15.2	+1.5
26. Salt Lake City.....	348.1	+15.2	+1.5	348.1	+15.2	+1.5
27. Portland and Seattle.....	358.6	+15.2	+1.5	358.6	+15.2	+1.5
28. San Francisco.....	377.8	+15.2	+1.5	377.8	+15.2	+1.5
29. Los Angeles.....	340.0	+15.2	+1.5	340.0	+15.2	+1.5

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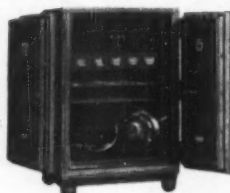
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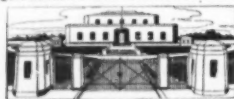


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higher than a year ago. It was 12 per cent below the all-time high established in July 1950.

Finance The volume of security transactions on the New York Stock Exchange was slightly higher in September than in the previous month. The turnover, totalling 38,594,354 shares, was the largest for any September since 1946 when 43,450,216 shares were traded.

Volume exceeded one million shares on all trading days and amounted to more than two million at 10 of the 20 sessions.

Security prices climbed steadily during September and then levelled off somewhat in the first two weeks of October. The Dow-Jones average of 30 industrial stocks, which rose from 218.42 on September 2 to 226.36 on September 29, was at 230.60 on October 18.

Further restrictions were placed on credit in October in the form of Regulation X, which requires higher down payments and shorter loan maturities on almost all types of new houses.

Failures Business failures declined 18 per cent in September to 648, the lowest level since January 1949. For the fourth consecutive month casualties were less numerous than in the comparable period a year ago. Owing to a sharp rise in the

BUILDING PERMIT VALUES—215 CITIES

Geographical Division	September 1950	1949	% Change
New England.....	\$17,850,803	\$21,026,050	-28.4
Middle Atlantic.....	64,278,712	89,269,025	-28.0
South Atlantic.....	41,686,613	36,106,700	+15.5
East Central.....	94,628,781	86,402,201	+17.7
South Central.....	74,086,305	57,414,724	+29.0
West Central.....	29,286,099	33,816,720	-13.2
Mountain.....	15,048,670	11,483,018	+31.8
Pacific.....	70,488,240	58,024,175	+21.5
Total U. S.....	\$408,266,093	\$360,282,723	+14.4
N. Y. City.....	\$30,673,613	\$18,791,081	+63.5
Outside N. Y. C.....	\$377,592,480	\$341,491,642	+10.2

DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 40 basic commodities (1930-1932=100).

Week Ending	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Oct. 25.....	290.12	289.86	289.71	290.45	290.45	290.45
Oct. 21.....	288.55	290.44	289.34	289.92	289.77	290.13
Oct. 14.....	290.73	290.28	289.90	289.90	289.49	289.01
Oct. 7.....	290.00	290.72	290.33	290.78	290.66	291.16
Sept. 30.....	290.53	290.08	290.62	288.88	288.77	289.01

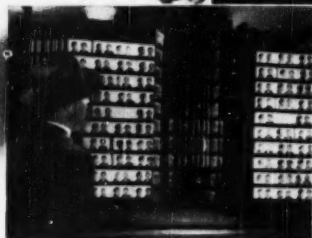
WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 31 foods in general use. It is not a cost-of-living index.

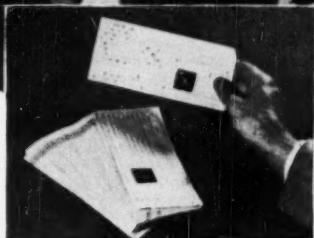
Latest Weeks	Year Ago	1950
Oct. 24.....	\$6.50	High Aug. 29.....\$6.60
Oct. 17.....	6.48	Low Jan. 3.....5.73
Oct. 10.....	6.48	Oct. 11.....5.57
Oct. 3.....	6.50	Oct. 4.....5.95
Sept. 26.....	6.61	Sept. 27.....5.67
		High Jan. 4.....\$6.12
		Low Oct. 11.....5.57

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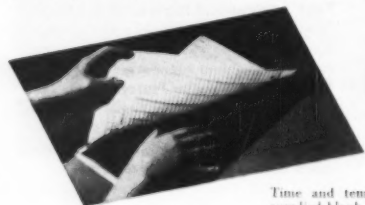
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early months of 1950, however, aggregate mortality in the first three quarters of this year totalled 7,093, outweighing the 6,839 reported in the first nine months of 1949. The rate of failure, measured by DUN'S FAILURE INDEX, dropped to 35 per 10,000 concerns in operation from 37 in August and 39 in September a year ago. The Index extends monthly mortality to an annual basis and adjusts for seasonal fluctuation.

The September failures involved liabilities of \$15,254,000; although this was the smallest volume in two years, it was heavier than in the similar month of any war or pre-war year since 1935. Very small casualties of less than \$5,000 and very large ones of more than \$100,000 were little changed from August. Failures of medium size declined to their lowest level so far in 1950. In comparison with last year, casualties involving liabilities under \$5,000 were virtually unchanged while exceptionally large failures involving liabilities in excess of \$100,000 dropped 42 per cent.

All industry and trade groups had fewer failures in September than in

BANK CLEARINGS (Thousands of dollars)

	1950	1949	% Change
Total 24 Cities.....	\$1,987,436	26,771,828	+19.5
New York	34,423,795	29,424,114	+17.0
Total 25 Cities.....	66,411,221	56,195,992	+18.2
Average Daily.....	2,656,449	2,347,840	+18.2

NEW BUSINESS INCORPORATIONS

	Aug. 1950	Aug. 1949	Eight Months 1950	Eight Months 1949
New England.....	455	430	4,232	3,749
Middle Atlantic.....	2,575	2,208	23,302	19,808
East North Central.....	1,327	1,150	10,904	9,748
West North Central.....	307	415	3,481	3,160
South Atlantic.....	1,034	907	9,194	8,056
East South Central.....	340	274	2,434	1,990
West South Central.....	457	479	4,554	3,754
Mountain	231	250	2,508	2,072
Pacific	666	677	6,544	5,420

THE FAILURE RECORD

	Sept. 1950	Aug. 1950	Sept. P. C. 1949	Sept. Chg. †
DUN'S FAILURE INDEX*				
Unadjusted	24.5	32.7	32.7	-10
Adjusted, seasonally.....	35.4	37.2	35.5	-9
NUMBER OF FAILURES.....	648	787	732	-14
NUMBER BY SIZE OF DEBT				
Under \$5,000.....	175	177	180	-3
\$5,000-\$25,000	315	427	366	-14
\$25,000-\$100,000	155	151	145	-9
\$100,000 and over.....	22	22	35	-47
NUMBER BY INDUSTRY GROUPS				
Manufacturing	147	173	185	-20
Wholesale Trade.....	60	70	82	-16
Retail Trade.....	114	102	830	-5
Construction	75	58	72	-6
Commercial Service.....	43	53	57	-6
(Liabilities in thousands)				
CURRENT.....	\$15,254	\$15,448	\$30,208	-20
TOTAL.....	15,254	18,717	30,648	-26

* Apparent annual failures per 10,000 enterprises, formerly called DUN'S INSOLVENCY INDEX.

† Per cent change of September 1950 from September 1949.

August. Manufacturing failures were concentrated in textiles and apparel, lumber and lumber products, food, and machinery. A general decline prevailed in retail trade, while in commercial service a rising number of transportation failures was offset by declining mortality among laundries and cleaning establishments.

Construction was the only major line in which more businesses failed than a year ago. The rise took place entirely in subcontracting operations.

Failures were markedly less numerous than a year ago in manufacturing, wholesaling, and commercial service.

Geographically, failures declined in September in eight of the nine regions. The New England States were the only exception, reporting 65 as against 63 in August. The Middle Atlantic and Pacific States were the only areas where casualties exceeded 1949 totals. Non-metropolitan districts continued to account for a higher number of casualties and a greater volume of liabilities than the twenty-five largest cities. The most notable change from the 1949 record of the metropolitan areas was a 25 per cent increase in failures in New York City.

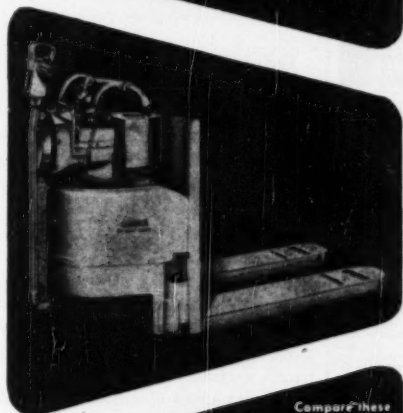
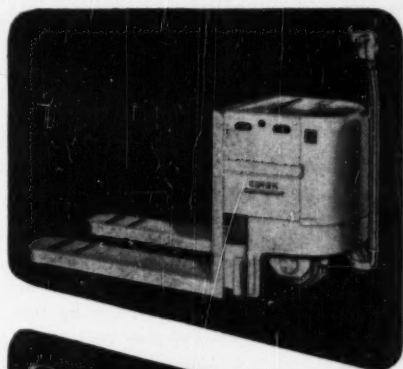
FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number		Liabilities	
	Jan. Sept.		Jan. Sept.	
	1950	1949	1950	1949
MINING, MANUFACTURING.....	1,581	1,757	75,581	151,484
Mining—Coal, Oil, Misc.....	20	51	2,782	5,281
Food and Kindred Products.....	205	212	13,585	16,818
Textile, Products, Apparel.....	327	259	11,595	13,721
Lumber, Lumber Products.....	249	292	8,077	15,489
Paper, Printing, Publishing.....	90	75	4,790	4,027
Chemicals, Allied Products.....	41	54	5,180	2,015
Leather, Leather Products.....	30	21	3,566	8,249
Stone, Clay, Glass Products.....	28	41	2,285	2,521
Iron, Steel, and Products.....	55	116	4,084	8,684
Machinery.....	174	314	8,661	22,140
Transportation Equipment.....	52	56	5,409	5,086
Miscellaneous.....	214	302	6,559	14,530
WHOLESALE TRADE.....	867	814	97,087	54,498
Food and Farm Products.....	216	227	8,022	13,266
Apparel.....	37	46	1,116	2,060
Dry Goods.....	16	30	487	859
Lumber, Bldg. Mats., Hdw.....	81	80	3,801	4,761
Chemicals and Drugs.....	11	30	874	1,261
Motor Vehicle Equipment.....	40	30	1,579	1,588
Miscellaneous.....	69	84	11,196	13,561
RETAIL TRADE.....	5,450	5,115	58,204	53,327
Food and Liquor.....	716	672	7,792	8,210
General Merchandise.....	170	139	4,284	1,736
Apparel and Accessories.....	171	158	10,152	7,215
Furniture, Furnishings.....	451	371	8,089	7,310
Lumber, Bldg. Mats., Hdw.....	206	205	4,121	4,016
Automotive Group.....	180	117	5,116	6,099
Eating, Drinking Places.....	626	573	11,810	11,795
Drug Stores.....	89	86	1,416	1,272
Miscellaneous.....	157	139	5,158	5,120
CONSTRUCTION.....	672	581	15,767	10,080
General Bldg. Contractors.....	208	240	6,122	11,451
Building Sub-contractors.....	431	341	8,581	5,821
Other Contractors.....	30	24	1,064	2,008
COMMERCIAL SERVICE.....	7,093	550	14,207	1,096
Highway Transportation.....	128	172	4,081	8,518
Misc. Public Services.....	36	17	1,030	4,899
Hotels.....	24	24	1,666	993
Cleaning, Dyeing, Repairs.....	64	81	849	1,327
Laundries.....	35	35	754	995
Undertakers.....	9	7	179	108
Other Personal Services.....	45	44	501	951
Business, Repair Service.....	198	171	5,113	3,585

Biggest Materials Handling news in years

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Write for Bulletin OV2



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HERE and THERE

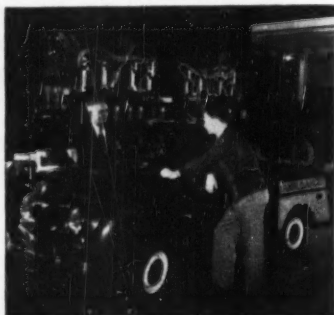
"Meet the Boss"—Four-page printed brochures describing the manufacturing activities of a particular customer and featuring a well-known packaged article which the latter makes are distributed each pay day to all mill employees of the Rhinelander Paper Company, Rhinelander, Wis., manufacturer of glassine and greaseproof papers for packaging.

To further aid employees in visualizing the end results of their labors, actual samples of the product are given out where possible.

Through this "Meet the Boss" program Rhinelander is dramatizing the importance of such phases of careful workmanship as good splicing, tightly wound rolls, and good packing.

Indoor Ambulance—A new development in industrial first aid is the use of a specially designed Crosley ambulance. This can drive down any manufacturing aisle of the Westinghouse Electric Corporation's Transformer Division Plant at Sharon, Pa.

While other firms have used Crosleys for special tours of their plants, Westinghouse is believed to be the only firm which is employing the Crosley for indoor safety work. The ambulance, which can accommodate a full length stretcher, can reach any part of the three-fourths of a mile long plant within several minutes.



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32-page Maintenance Manual for Executives

- how to cut building maintenance costs
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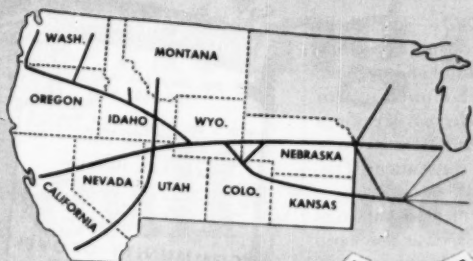
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LOOKING FOR A BUILDING LOCATION?

The present trend toward decentralization has resulted in many enterprises seeking new sites for manufacturing, processing, distributing, warehousing or other purposes.

Union Pacific offers its services in providing essential and comprehensive information regarding properties available in eleven western states.

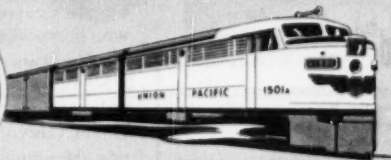


Our Industrial Development Department has assembled maps . . . photos . . . facts and figures on raw materials, utilities, taxes, transportation, native labor . . . and other pertinent data covering scores of available properties in the "Union Pacific West."

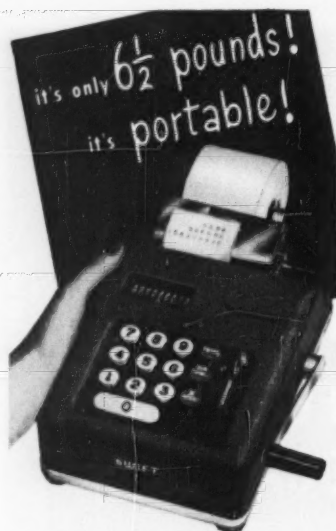
Enterprises located on or near Union Pacific trackage have access to unexcelled shipping facilities.

Requests for information will be handled promptly and confidentially.

For information regarding available sites, write Industrial Department, Union Pacific Railroad, Omaha 2, Nebr.



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Executives!
For
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Doodling—Business men by the thousands, who once doodled on their desk pads, have turned to manipulating a puttylike silicone product known as "Silly Putty."

Sold by the Doubleday Book Shops in gaily-colored plastic egg-shaped containers, this bears a resemblance to the silicone known as "Bouncing Putty." Both the General Electric Company and the Corning Glass Works took part in developing the latter in the course of their silicone research programs. Bouncing Putty is used as a center in golf balls, by golfers in strengthening their fingers, and as a leveling device for tables and chairs (see "Banishing Wobbles," DUN'S REVIEW, January 1948, page 40.)

Silly Putty is the brainchild of Peter Hodgson, New Haven marketing man, who was intrigued by some silicone material which a chemist had left at the home of a friend of his. He had previously determined to market one product in order to test some of his marketing theories. He now decided that if silicones entertained him they would appeal to others.

Made from a clear silicone oil base, Silly Putty will bounce like a ball when rolled, stretch like taffy but break if it is quickly tugged, and shatter like glass if struck with a hammer. Incidentally, it is good for cleaning typewriters.

Lightweight Molds—Thin shells formed by quickly curing a carefully mixed layer of fine sand and phenolic resin binder over a hot metal pattern permit increased production of castings at a reduced cost. At least 90 per cent of the sand used in conventional casting is eliminated.

The new foundry method, known as the "Croning Process," was developed by Johannes Croning, Hamburg, Germany. The United States and Canadian patent applications are owned by Crown Casting Associates, Boston, who license the use of the process on a royalty basis.

Suppliers of the necessary phenolic resins include the Bakelite Division of Union Carbide and Carbon Corporation, Monsanto Chemical Company's Plastics Division, the Borden Company, and Durez Plastics and Chemicals, Inc.

Parts weighing up to 200 pounds are

Monroe FOLDING TABLES

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DIRECT PRICES TO SCHOOLS, CHURCHES, SOCIETIES, etc.

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Merry Christmas

THE UNUSUAL WAY THE EASY WAY

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LIFE
RATED AVERAGE
LIFE
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HOURS**

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Gentlemen:
I would like complete information about Westinghouse fluorescent lamps.

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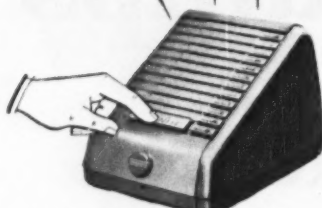
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The NEW EXECUTONE Intercom saves time, increases output!

Add up all the time that's lost by key personnel running back and forth for information. Add up the time wasted by switchboard "bottlenecks."

The NEW EXECUTONE turns this lost motion into productive working time with convenient, instant voice-to-voice contact.

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With EXECUTONE you talk to any department as often as necessary...freeing your switchboard for "outside" calls. Voices are amazingly crisp and clear. Low cost Executone quickly pays for itself in dozens of ways. Get the whole story—no obligation!

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said to have been cast in Germany by this process. While the method is yet too new to find widespread acceptance in America, it has aroused interest in the heavy manufacturing industries.

Castings come from the mold with clean, sharp edges, true dimensions, and unchilled surfaces that require little or no finishing. Where very close tolerances are required usually only a finish cut is necessary rather than a rough cut followed by a finish cut.

The mold consists of a shell about 3/16ths of an inch thick made by dumping a dry blended mixture of sand and 8 per cent of phenolic resin against a hot metal pattern such as that made of cast iron for 4 to 6 seconds and then oven hardening the shell for about one minute. Cores are made by blowing the resin-sand mixture into a hot split metal core box by compressed air. Excess material falls out when the flow of air stops. The hollow cores have the same thickness as the mold.

The two portions of the mold are made ready for pouring by being held in a box with the gate vertical while the surrounding area is filled in with steel shot or some other bedding material. Such bedding supports the thin mold shell so that it will resist the hydrostatic pressure of the liquid metal and maintain dimensional stability. Metal is poured in the usual manner.

The gases generated pass quickly through the thin, porous phenolic-sand shell.

Folding—A compact electric folding machine, sufficiently simple for general office use yet suited for auxiliary service in printing shops, is manufactured by Pitney-Bowes, Inc., Stamford, Conn.

The machine, only 36 inches long,

(Continued on page 46)



- A WELCOME BUSINESS GIFT



SCRAP BOOK for Home or Office Use

Attractive Practical Different
Burrelle's Scrap Books provide just the answer for the perennial problem of presents for business associates, clients and customers. Handsomely bound in a maroon leatherette cover, with name imprinted in gold, this gift will be proudly displayed either at home or at the office. 150 loose-leaf pages, 12" x 15". A permanent record place for clippings, letters, photographs or other items of personal or business interest. A gift that will be truly appreciated.

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BUSINESS IN MOTION

To our Colleagues in American Business ...

Temper or hardness is one of the important physical characteristics of a metal, because it affects both manufacturing processes, and the service given by the finished product. Manufacturers are generally aware of this fact, and the more complicated the piece and the fabrication methods, the more attention is paid to temper and annealing. However, it is often the case that an apparently simple part may require equally thorough consideration. Such was the case with an electric soldering "gun," which uses a $\frac{3}{8}$ -inch copper rod as the secondary of the transformer and a smaller rod for the tip. It is necessary for the rod to be sufficiently rigid, yet at the same time it must be soft enough so that during fabrication, involving shearing, coining and bending, the metal will not break, split or crack. A certain temper of rod was tried, and became twisted during fabrication, which made it difficult to assemble and interfered in other ways with the manufacture and use of the device. The cure turned out to be a slightly harder temper, hard enough to prevent the twist, but not hard enough to result in fractures during fabrication. Proper temper was the key to a perfect job, not only for the transformer secondary, but also for the soldering tip itself, which likewise has to be coined, punched, and formed into the necessary shape.

Says the manufacturer: "In addition to being extremely helpful in arriving at the proper tempers, Revere also recommended that we specify our rod in multiple lengths, and thus save considerable on scrap. They were also helpful in solving the problem of attaching the brass sleeve to the secondary rod."

The users of the soldering gun of course have no idea of the amount of testing and investigation that was necessary in order to make the device practical and advantageous for them. This is true of practically every product, whether it be a super-accurate laboratory balance for which Revere may supply metals, this soldering gun, or an automobile which may contain many pounds of Revere Copper, Brass and Bronze to assure satisfactory operation.

The point of this story is that Revere's interest in

your problems by no means ends with the receipt of an order. It may well precede the order, and be maintained through very practical cooperation until you, as well as we, are convinced that the requirements of manufacture and use have been met to the maximum degree. This practice of cooperation between suppliers and manufacturers is rather common throughout industry. The paper mill and package maker will gladly work out with you the best material for your



packages, for example. If you buy chemicals, the chemists may come up with something better or cheaper for your purposes, or suggest an advantageous shift in processing. There are many different types of rubber and rubber-like substances, and of glass, wood, plastics. You cannot be expected to know all about everything you buy, nor is it necessary. Simply permit your suppliers to work out with you, in full knowledge of your problems, the specification and fabrication of the material best suited for your needs. No matter what you make nor from whom you buy, the opportunity to benefit by the knowledge of your suppliers is always open to you.

REVERE COPPER AND BRASS INCORPORATED

Founded by Paul Revere in 1801



Executive Offices:

230 Park Avenue, New York 17, N. Y.

NEW NEW NEW NEW NEW NEW NEW Burroughs Sensimatic

so revolutionary in principle . . .

so limitless in application . . . it brings the advantages

of modern, mechanized accounting within the

reach of every business, big or small!



*Never such a machine at any price
... and the price is surprisingly low!*

Out of Burroughs' never-ending quest for better tools for business has come the most versatile, the most completely automatic, the most economical accounting machine ever built.

This is the Burroughs Sensimatic—the fulfillment of an idea to which Burroughs engineers, accounting experts and designers devoted years of effort until tests in actual accounting work proved its perfection.

The Sensimatic accounting machine employs an entirely new principle. Its mechanical "brains"—the sense plates that control its operation—endow it with simplicity, compactness, speed, and a flexibility never before approached in a single machine.

Businesses, big and small, have gained unprecedented benefits from the Sensimatic's amazing flexibility. With a single machine, small offices are able to mechanize all their accounting work. Larger offices can eliminate peak loads by instantly switching several Sensimatics to one job. They can make changes in accounting systems without machine replacements.

Business is benefiting, too, from the other advantages inherent in the Sensimatic—ease of operation, ease of servicing, and a price surprisingly low for a machine that does so many things so well.

See the Sensimatic demonstrated at your nearest Burroughs office today, or write—

BURROUGHS ADDING MACHINE COMPANY • DETROIT 32, MICHIGAN

NEW SENSIMATIC Accounting Machine



Here is the
"mechanical brain"
of the
Sensimatic Machine

This Sensimatic control panel directs the machine through every mathematical function . . . every carriage movement. The panel *senses* the operation . . . the Sensimatic performs it—*automatically*!



Finger-tip control
from one job
to another!

The control panel sets the machine up for four separate accounting jobs. The operator simply turns the knob at the side of the Sensimatic to change from one job to another.

Flexibility
unlimited!

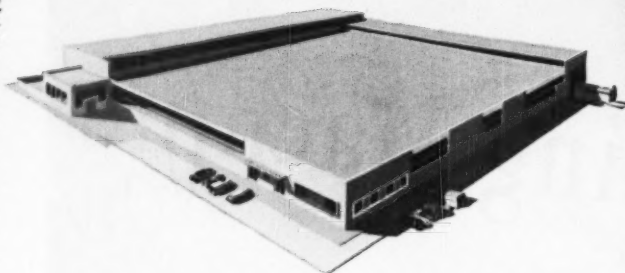


Slip one control panel out . . . slip another one in—and the Sensimatic is ready to handle a different set of four accounting jobs. It becomes a machine custom-made for any work at hand—just that simply.

WHEREVER THERE'S BUSINESS THERE'S

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McCloskey Company of Pittsburgh

18½ wide, and 20½ high, will make eight basic folds. It will put two parallel folds in an average sheet at the rate of 10,000 per hour, feeding and stacking from the same end of the machine. Papers which the folder will handle include duplicating, bond, ledger, book, coated and uncoated, in 16 to 24 pound stock and in sizes from 3 by 3½ inches to 11 by 24.

"That Old Gang of Mine"—To keep memories alive, employees of the Lincoln-Mercury Division of the Ford Motor Company are presented on retirement with a picture of their co-workers in their work clothes.

Day camps for sons and daughters of employees were conducted this Summer throughout the plants of the Ford Motor Company.

The idea of giving children an opportunity to see where "Dad" works originated two years ago in the Ford River Rouge plant; it spread this year to more than two dozen other factories. The camps were planned as a good industrial relations move and as a means of making the family more aware of the importance of "Dad's" job.

One of the most extensive day camp programs was that conducted at the big River Rouge plant and lasting for two months. While continuing for only two days and limited to boys, a typical program was that of the Edgewater plant. The schedule was arranged around the employees' regular work day. The youths, aged 8 to 14, came to work with their fathers and were greeted by the plant manager and the recreation director, the latter with three assistants supervising the activities. Then, as a precautionary measure, each child underwent a brief physical examination so that if any boy was not perfectly well a check could be kept on him.

Activities opened with the showing of comic motion pictures in color after which there was a tour of the plant during which the boys were allowed to watch various operations and see where their fathers worked. A thrill for the children was in riding in new cars as they rolled off the production line. In the middle of the morning they were given candy bars and taken to the nearby Palisade Amusement Park for



"I FIGURE MY COMMUTATION TICKET COST ME \$5,000!"

HIS agitated appearance belied the resignation in his voice; tiny beads of perspiration dotted his lips and forehead as he talked:

"It was just a year ago," he said, "when I clipped the Alexander Hamilton coupon. I had moved to the suburbs, and planned to study your course while commuting to and from the city. I wanted to get a really worth-while background in all phases of business. Not just marketing—my own specialty—but also accounting, finance, production.

"I knew I was moving up at the office. Fast. Knew the day would come when something really big would open up. And I was one guy who was going to be ready for it!

"I never mailed that coupon. Can't recall why; combination of things, I guess. Got to playing bridge and spending hours on the sport pages . . . gabbing with the boys on the train.

"And then, yesterday, it happened. The break I had foreseen so clearly finally came. You know the rest. I simply didn't measure up—didn't have the all around business knowledge to qualify.

"You might say my commutation ticket cost me \$5,000!"

This man's story, dramatic and unusual as it may seem to you, is neither dramatic nor unusual. Our files bulge with letters from men who are pathetic victims of their own indecision. Some fail to act until the years are beyond recall; others, the fortunate ones, are shocked into action while time is still on their side.

Make no mistake about it. Success in business demands concentration and hard work. If you recognize that fact, and if you are genuinely ambitious, the Alexander

Hamilton Institute can help you. It can supply experienced guidance, and a practical executive-training program that you can complete in your spare time.

Send For "Forging Ahead in Business." Men who seek—not miracles—but a realistic approach to their business problems are invited to sign and return the coupon below. They will be sent a stimulating little book called "Forging Ahead in Business" which describes the Institute's program fully.

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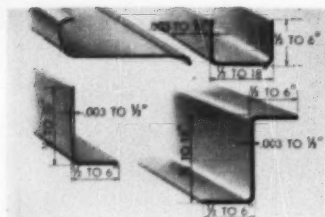
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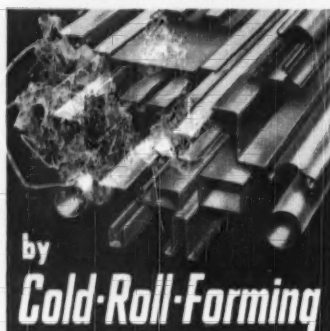
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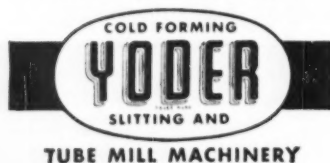
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swimming. They returned to the plant in time for lunch with their fathers so that the latter might introduce them to co-workers.

After luncheon another motion picture was presented and a talk given by the professional boxer, Gus Lesnevich, before the group went to a field to play softball and engage in other sports events, including relay races.

The two-day camp program also included a demonstration on how to play baseball by Arthur Dede, former Brooklyn Dodgers player, a talk by an FBI agent, a magic show by a local Ford dealer, and a short boat ride.

As a souvenir of the occasion each boy was given a T shirt displaying the Ford emblem. In the plants which had programs for girls the latter received crew caps emblazoned with the company emblem.

The cost for the plants as a whole was approximately \$1 per day per child for food and gifts.

THE YORK PLAN

(Continued from page 23)

was the keystone of its success. The 15 objectives upon which the framers agreed were:

1. Make use of all available tool facilities.
2. Put idle tools and men to work.
3. Make a survey of tools not in the metal trades factories.
4. Study types of work that could be done with all tools and facilities in the community.
5. Make a determined effort to explain and sell the Defense Plan.
6. Assist in educating new employees for industry.
7. Study housing.
8. Study workers' health.
9. Analyze the costs of the subcontractors.
10. Encourage deliveries by subcontractors to insure fairness to both prime and subcontractors.
11. Impress on the minds of the subcontractors the necessity for accuracy of work.

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Pittsburgh Chamber of Commerce
Pittsburgh, Pa.

12. Supply labor if and when factories are working additional shifts.

13. Study labor potential in York.

14. Take steps to supply additional labor when and where needed.

15. Enter into all local activities dealing either directly or indirectly with the present emergency.

The most important assignment for the Committee was to locate all workable machine tools.

"Let's cut out the questionnaire method," suggested one member. They did for the most part.

Getting the Job Done

Instead of a let-George-do-it approach, personal visits to the heads of the community's nearly 500 industries were made during the search. Additional help was given by the local electric power company which knew of the users of machine tools. The ability of Yorkers to get along with each other, based upon mutual trust, was a tremendous factor in getting the job done.

In the highly diversified metal trades group, of which York has had reason to be proud for many a year, the committee's job was a cinch by comparison with the over-all survey.

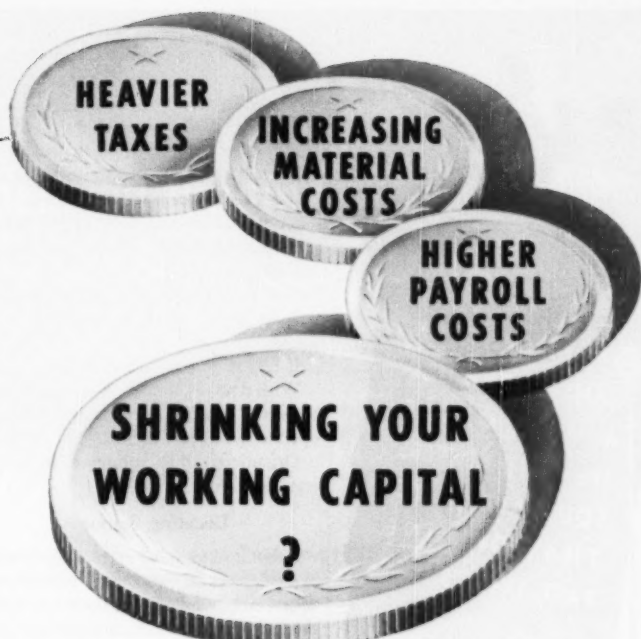
The spade work started when representatives of the city's "Big Four" scrutinized other establishments outside of the metal trades which used machine tools for their own maintenance needs.

Some of the large factories in the area make paper board, artificial teeth, ribbons, hosiery, insect screening, wall paper, bond paper, shoes, tapestry, shirts, satins, and roofing paper.

A canvass uncovered more than



"Can't talk to you now; we're so busy we got night-shift vice-presidents!"



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1,000 machine tools in close to 200 plants. It was found that many of the tools were idle for more time than they were used.

Side avenue, one-man shops also received visits. They all pitched in.

Through the employment of machine tools in normally idle periods, York manufacturers were able to submit collective bids on defense contracts, giving prime and subcontractors opportunity to begin work at once without the worry of delay for plant expansion.

It relieved a major bottleneck.

With data organized on the machine tools, the next job was to find men to operate them.

Organized labor promised to help and delivered.

Locating Labor

Labor leaders aided in tracking down skilled workers who had turned to other employment. Salesmen, bus drivers, elevator operators, garage attendants, and department store employees swelled the reservoir. Many were called upon to use the machine tools which had been running only part time.

Their bosses agreed to restore seniority when the "emergency" was over.

The spirit of The York Plan had caught fire in the community.

There were other sources of workers in the newly established "arsenal." Nearly 100 new mechanics completed Summer and night school courses every two months, supplementing the regular supply of high school industrial course graduates.

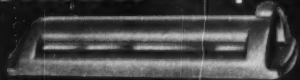
The total was approximately 5,000 trainees over a four-year period. Machine tool facilities were increased to meet the demand.

York's families produced new bread winners. Mother, daughter, and even grandma emulated their sex elsewhere in the nation and invaded domains previously reserved for males.

Within a year, defense orders given to York industry topped \$30,000,000 and an avalanche was on the way.

Where prime contractors were unable to handle all of a defense order, and the subcontractors' costs were disproportionately higher, the fellowship characteristic of many small towns was brought into play. The prime con-

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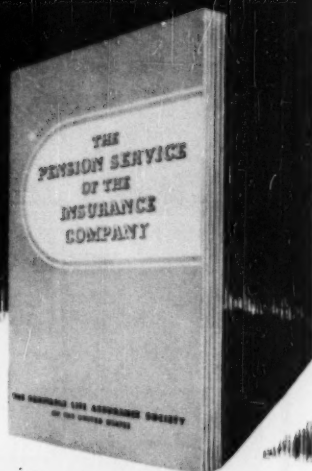
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A primer on pension funding

YOURS FOR THE ASKING



Pension plans are front-page news these days. They occupy the absorbed attention of labor and management as well as the general public. But in reading the running story of management proposals and labor demands the average business executive and union official are conscious of a vital need—the need to know more about the existing pension programs . . . About costs . . . About methods of funding . . . About short-term expediency vs. long-range planning.

In adopting a pension plan, an employer is shouldering a heavy responsibility. He is undertaking a financial obligation that sets up a stated measure of old age security for his employees. This is no small promise; it is one of the most important promises he will make in his entire business career.

The responsibility sustained by unions and union leaders who participate in pension talks and selection of the final plan is no less grave. Obviously, union leaders want rock-ribbed security for any pension plan which carries their endorsement.

Pension planning is complex. It is little wonder that both management and union officials find it extremely difficult to determine the best and safest plan. Yet there are certain basic steps that, once taken, offer immediate and long-range assurance that the solemn promise of security will be fulfilled to the satisfaction of all concerned.

As the originator of group insurance, with more than twenty years' experience in sound pension development, The Equitable Society has the facts and the background vital to every pension discussion, plus a nation-wide staff of specialists to answer your questions—without obligation. Yours for the asking is a new booklet, "The Pension Service of The Insurance Company," which tells an interesting story about the commonly used methods of funding pension costs.

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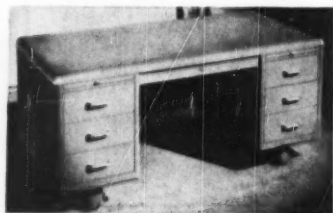
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tractor's machinists or plant foremen visited the neighboring plant and disclosed confidential "know how" and methods for paring expense.

Profits were secondary by virtue of the subordination of overhead on jobs taken under the Plan. Actual losses were kept to a minimum.

Phenomenal Quantity of Materiel

Over the full period of World War II, from 1941 through 1945, according to a report published recently by York Corporation, the company supplied, in products and services, a total volume of \$132,066,138. While in excess of \$115,000,000 of this amount was allocated to refrigeration and air-conditioning machinery, its principal products, the company used its facilities to produce the almost phenomenal amount of \$17,000,000 worth of other war materiel.

An equally eloquent testimonial to the inspiration given by The York Plan is that 18 per cent of the area's plants engaged in war work won the Army-Navy "E" as compared with the national average of 4 per cent. Sixty-five per cent of the city's factory workers were entitled to wear the "E" pin as contrasted with 20 per cent elsewhere.

The "bits and pieces" program, of which Henry D. Schmidt, president of Schmidt and Ault Paper Company, was chairman, started producing small items at the rate of \$10,000 a month and expanded to a high of \$56,000 monthly after two years' operation.

While Yorkers dug in to manufacture a wide variety of items ranging from powder mixers to most of the 6,000 parts of the completely assembled Bofors 40-millimeter anti-aircraft gun, Mr. Shipley travelled in his spare time to preach the doctrine of all-out co-operation to other communities.

He spoke with the same zeal whether it was before the American Bankers' Association, in New York, the South-eastern Governors' Conference, at New Orleans, or to the citizens of St. Cloud, Minn.

Newspapers, magazines, and radio broadcasts throughout the United States exhorted others to follow the York Plan.

And its developers described its basic principles—"taking advice and helping each other"—as old as time itself.

In 1950, York industry looks with pride upon its accomplishments. It is not resting upon past laurels any more than an earlier generation was proud that its city was the capital of the nation when the country was young. York business leaders are arousing their offspring to face a new world with conditions changed.

On September 11 the Industrial Mobilization Committee of York was activated by James B. Sechrist, president of the Manufacturers' Association and president of Red Lion, Pa., Cabinet Company (manufacturer of television and radio cabinets).

The lineup has changed slightly over the years, but two of the varsity players are on the first team. All of the policy makers on the team are All-American material in the very literal sense of the term.

Three Wartime Awards

Mr. Fisher is chairman. His company's brilliant record in the production of war materials was recognized in the presentation of three wartime flags—the Army-Navy "E" with four renewal stars, the Auxiliary Military Police "E" for excellence in plant protection, and the National Security Award.

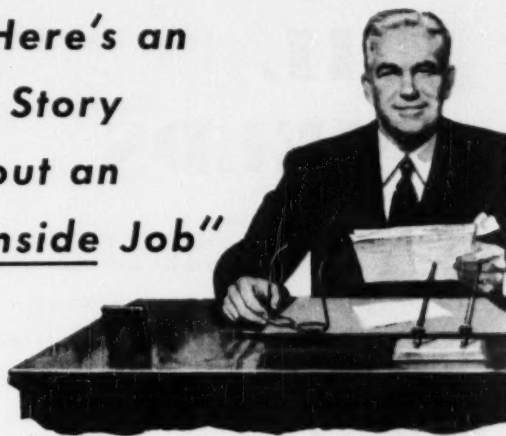
Mr. Turner has accepted renomination. The original York Plan was launched under his guidance as head of the Manufacturers' Association. He had the responsibility for directing the survey of machine tools which contributed so much to the program's success. The New York Wire Cloth Company became the first insect screen cloth plant in the United States to receive the Army-Navy "E."

Stewart E. Lauer, president of York Corporation, will provide the inspiration maintained by Mr. Shipley who has retired from active duties. As chief executive of York's largest industry, Mr. Lauer has brought his home town and company more prestige than perhaps any other York business leader in recent years.

Beauchamp E. Smith, president, S. Morgan Smith Company, replaces Mr. Bulette who has retired from business. As leader of a company which has world-wide recognition as the largest producer of hydraulic turbines and allied equipment, his reputation in top

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"It was only when profits took an unexpected dip that I again looked into our insurance picture. Our general insurance program seemed all right . . . but our protection against employee dishonesty was dangerously low! So low, in fact, that I called in our insurance agent.

"He asked for a few days to check over the situation. Afterwards he not only recommended a better plan of employee bonding but also came up with some practical suggestions about our internal safeguards and auditing. One of these suggestions nipped an embezzlement in the bud—caught one of our men cashing bonus and discount checks from drug manufacturers for his own use. We could have lost plenty. Right then Loss Prevention took on a new meaning to me.

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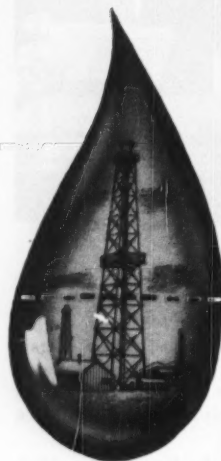
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management circles as an outstanding executive is assurance of the committee's success.

John F. Padden, executive secretary of the Manufacturers' Association, increases the Mobilization Committee's membership to five. A former practising attorney in Wisconsin, Mr. Padden left his own law firm to join the Reconstruction Finance Corporation as labor relations counsel. He also served as a member of the National Wage Adjustment Board, an agency of the National War Labor Board, and earned a nationwide reputation during the war years in expediting the completion of plants engaged in the manufacture of strategic materials. He left Federal service to serve as director of industrial relations for the Special Division of Blaw-Knox Company, Pittsburgh, which operated the property occupied now as the United States Naval Ordnance Plant in York. Mr. Padden also helped to organize the scrap metal salvage program of RFC at the beginning of World War II.

Although the new Mobilization Committee has moved conservatively in organizing the renewed program, this has been done principally in the interest of sound practices as dictated by the accepted rules of good business.

No one has sounded the fire alarm. It isn't done that way in York.

Complete Co-operation

Several weeks before a formal announcement was made by the Manufacturers' Association of the plan's revival, Pennsylvania's Secretary of Commerce, Theodore Roosevelt, III, inquired about York's intentions regarding the rearmament spurt. His office was given complete co-operation, enabling the Governor's cabinet officer to rally the forces of all industry within the State.

A logical explanation for York's realistic approach to the study is Mr. Padden's comment.

"We don't know whether the time element corresponds with 1938, 1939, or December 6, 1941. Our aim is to do our part as well as we did in the previous rearmament task."

Status quo does not exist any more in York than in the rest of the nation. So the committee is starting anew.

Reprints of the original Plan have

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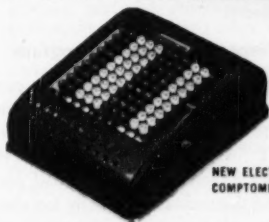
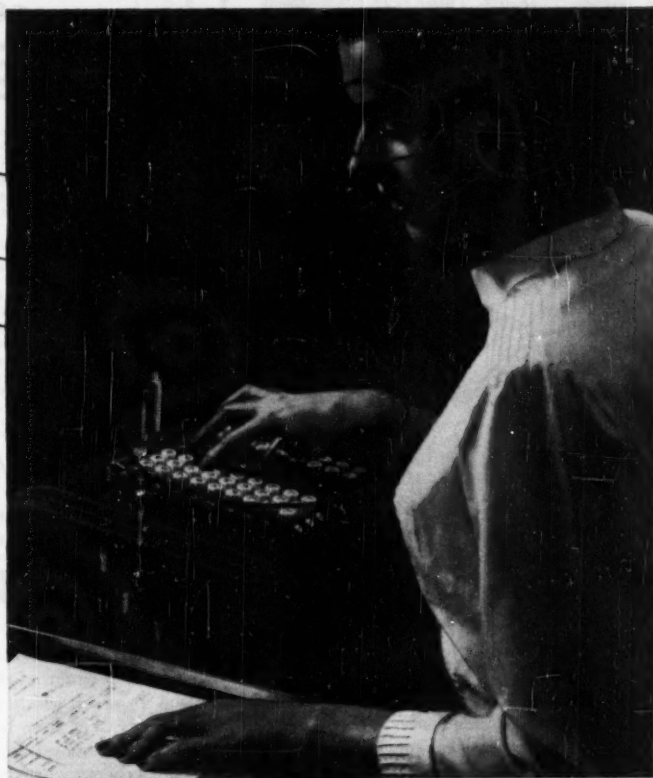
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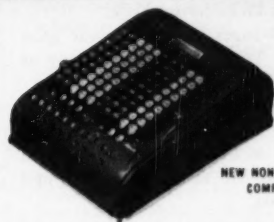
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been made in response to requests for information which are received daily by the Manufacturers' Association from all corners of the United States. These are available to readers of DUN'S REVIEW who write to the Association, 25 North Duke Street, York.

The changes in the ten-year span over the York economic scene are as follows:

For the first seven months ending July 31, 1950, bank clearings have zoomed to \$145,000,000. Industrial wages in the same period topped \$14,000,000.

York's population is edging toward 60,000, an increase of 5.2 per cent over 1940.

New housing encouraged by the planners during the 1941-1945 period has created no surplus in living quarters. This remains true even in the face of an unprecedented program of home building since the war. Home-owning is the rule rather than the exception in York.

Since the end of the war, industry has given more than \$1,500,000 in cash and pledges for enlarging the com-

munity's hospital facilities. Industry continues to back the program of the Red Cross Blood Bank of which 99 per cent of the donors come from factories. Employees get time off from their jobs without loss in pay when they volunteer.

Improved Health Program

These developments place the community on the credit side of the health ledger as compared with the early 1940's. At one point, members of the former Defense Committee had committed themselves personally for about \$10,000 when an infantile paralysis epidemic threatened. Several community organizations later relieved them of the obligation.

What once was a handy source of manpower is the local office of the Pennsylvania State Employment Service.

Current figures at the Pennsylvania State Employment Service show about 1,400 registrants, a dangerously low stockpile when considering that at peak employment of the last war there were 1,500. Fifty per cent is a high

estimate of the potential when registration numbers are so low.

Total employment in York for the city and county, has reached approximately 87,000, nearly 13,000 more than in war years. One out of three persons works for industry in the city and by his purchases in the stores and his money spent for professional services supports the equivalent of at least one other person and his family.

There are still several avenues which lead to a partial solution of the problem of a skilled labor shortage.

Pensioners may be hired by new employers, although such a course presents problems to all concerned.

The new committee directed Mr. Padden to make an analysis of the local manpower situation as it exists to-day. It developed that virtually no skilled labor was idle. The employment of women, it was apparent, became the most desirable course of action although some of them had stayed on with industry.

Several plants reviving two-shift operations already have taken the recommendation to employ women who

left war work for homemaking. Some employers balk at the prospect, but the realists will cash in on skilled performance—if they hire before the cream is skimmed off.

At least a half dozen plants which had not employed female workers since the cessation of World War II are now hiring them.

The largest hurdle before the 1950 Mobilization Committee is the survey of machine tools. Ten years ago, the planners had a reasonably accurate idea of what they were looking for. Not so to-day.

Here's the reaction of one veteran engineer who was close to the World War II program.

Orders Not Substantial

"A real repetitive order isn't being handed out now. Under the ratio of 85 per cent for civilian use against 15 per cent for preparedness, orders are not being given to us to make adequate plans. The complementary offers of work coming through now don't call for enough to encourage smaller manufacturers to set up line operations."

The planners are agreed that a complete catalog of machine tools of all companies is required if production sanity is to be preserved.

Even if this detail were complete, which it isn't, the men behind one of America's arsenals of defense aren't deluded by a premise that such a compilation would make everything dandy.

What were previously accepted tolerances for precision work are no longer acceptable. Tolerance schedules are not expected to be adopted universally. Workmen in York are chest thumpers when it comes to craftsmanship. Precision is their middle name.

When defense orders start rolling in, the companies with the proper amount of floor space and machines will be the first to start production. The others will be stymied for awhile.

If you should wander over to the sprawling plant of Bowen & McLaughlin, the complaint of little defense work would seem illusory.

Bowen & McLaughlin are newcomers to York. After receiving a prime contract in 1948 to modify Sherman tanks that were collecting rust at Letterkenny Ordnance Depot, Cham-



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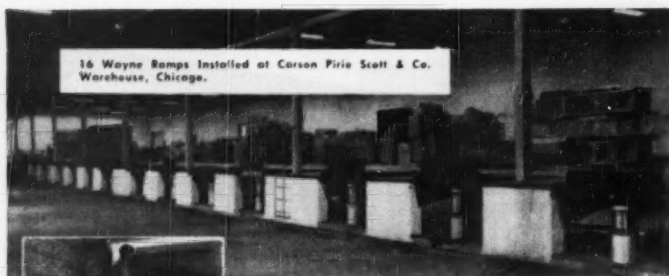
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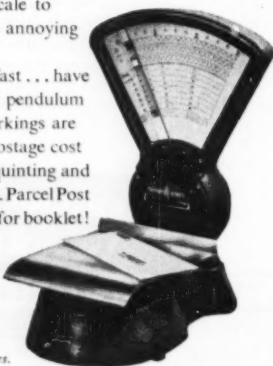
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bersburg, Pa., the Tuscon, Ariz., firm established a branch in York.

The reason? Several other Eastern communities were competing for the company's plant. York was selected on the basis of a reputation for fine workmanship and its model subcontracting system under the widely publicized York Plan.

"It's the best community in which we've operated," asserts one of the Bowen & McLaughlin officials. "We have done similar work in the West, but we never have had the success elsewhere like in York in getting castings, forgings, special materials, and dies needed for the job."

Old files were made available to bring the new concern up to date on the community's resources.

Completion of First Contract

The completion of Bowen & McLaughlin's first contract saw 1,300 finished units. Under the Military Defense Assistance program, the contract has been renewed for an undisclosed number of other tank modification units.

Bowen & McLaughlin officials know that they made the right move. After two years of subcontracting to many metal-working establishments in York, the company is "sold" on The York Plan.

Bids are requested from subcontractors for Bowen & McLaughlin's needs, conforming with all Government procurement agency regulations except where patents are held. But the real test of any community is how it helps a holder of a large prime contract to get over the hump in an emergency shortage of spare parts.

That's where York has played its characteristic rôle of helping the other fellow. The alert business men of the community saw in small orders an opportunity to keep the wheels of their own plants humming during slack periods and at the same time to aid Uncle Sam. They also have submitted formal bids on other defense jobs.

It may be that's why one magazine writer recently left York in high spirits after searching for evidence of work under the revived Plan.

"The York Plan has started already. It has been operating for the past two years," he asserted.

RATIOS

(Continued from page 25)

sales. These lines were breweries, industrial chemicals, and drugs. The relationship of median net profits to tangible net worth for 1949 compared less favorably with those for 1948 in 26 of the lines. On the other hand, median net profits remained at more than 10 per cent of tangible net worth in 14 of the 36 lines and exceeded 6 per cent of tangible net worth in 30 of the 36 lines. Lower quartile figures for net profits to net sales and net profits to tangible net worth reflected net losses for men's and boys' clothing, rayon, silk, and acetate dresses, fruits and vegetables, and hosiery.

The median for "Average Collection Period" increased in 23 of the lines for 1949, the first of several recent years in which such broad changes occurred for this relationship. Increases in average collection period were most notable among non-factored cotton goods converters (10 days), leather luggage (11 days), and knitted outerwear (10 days). However, median average collection period exceeded 35 days for only 9 of the 36 lines. The apparent trend toward slower collection among manufacturers may be compared with a corresponding trend among wholesalers, which was reflected by the 1949 ratio studies for 24 wholesale lines as tabulated in the October 1950 issue of DUN'S REVIEW.

The slower collection of receivables in the respective lines mentioned apparently had no appreciable overall effect on the financial condition of these various manufacturing lines, inasmuch as the median relationship of current debt to tangible net worth was below that shown in 1948 in every instance where the median average collection period increased.

The publishers of DUN'S REVIEW will appreciate notices of change of address as early as possible. Usually it is necessary to have four weeks' notice. The old address is needed; if it is possible to furnish a stencil impression from a recent issue that will be very helpful.

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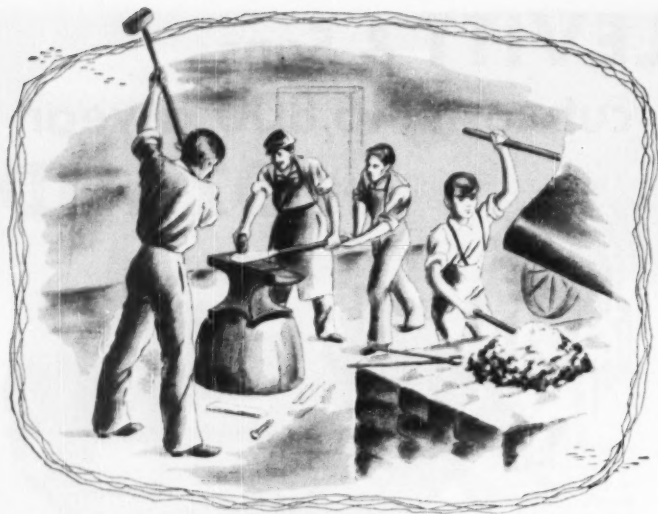
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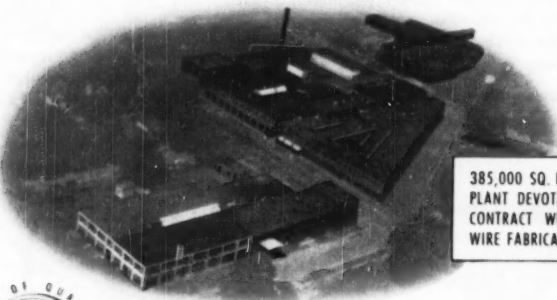
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NEW TAX BILL

(Continued from page 29)

exercise his "put" option. On the other hand, if the market price declines, he will employ his "put." Therefore a person who buys a "put" is assured that he will realize the appreciation in value of his stock just as though he had made a short sale. Hence under the Revenue Act of 1950, short sales include "puts."

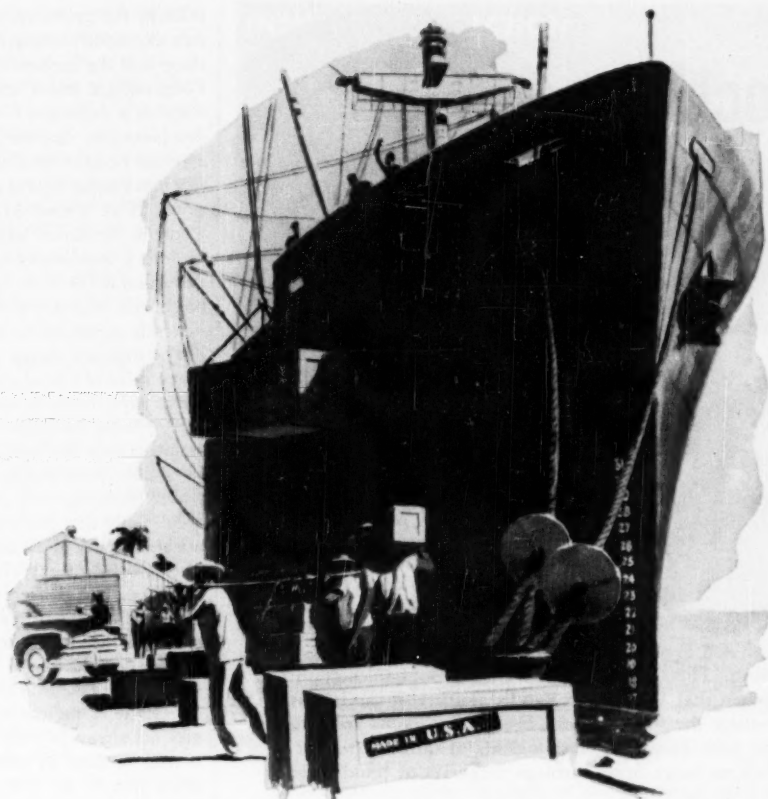
It is expressly provided that a commodity future requiring delivery in one calendar month will not be regarded as "substantially identical" with a commodity future requiring delivery in a different calendar month. And "long" and "short" contracts in futures executed and closed out on the same day are not disturbed by this new legislation.

Collapsible Corporations

Another loophole that the Revenue Act of 1950 closed up is the collapsible corporation that became popular in the movie and real estate industries which enabled enterprising business men to use the corporate vehicle temporarily to convert what would ordinarily be fully taxable income into capital gains by availing themselves of the capital gains rates that attend complete corporate liquidations. The new law tries to correct this inequity by treating such income in the hands of the former stockholders as fully taxable where they own 10 per cent or more of the corporation's stock, and the gain realized from the sale or exchange of the stock during the year is more than 70 per cent attributable to property produced by the corporation; and the gain is realized within three years following the completion of the manufacture, construction, or production of the property. This provision applies to gains realized after December 31, 1949, and specifically prohibits drawing legal inferences from this law as to what the law actually was for earlier years.

Bond Premiums

Under Section 125 of the Internal Revenue Code, the purchaser of a taxable bond at a price in excess of the amount recoverable at maturity is permitted a deduction which amortizes the premium paid. If the bond is noncallable, the premium is written off over the life of the security. If the bond is



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callable, the premium is charged off over the period between the date of purchase and the earliest call date. The Congressional intent was to allow the taxpayer a deduction from income for this premium. But the premium may arise also because the security is convertible into another type at a fixed bargain price. The United States Supreme Court in the *Korell* and *Shoong* cases on June 5, 1950 permitted the premium deduction in the latter situation as well because the language of the statute inadvertently permitted such construction.

The new law denies a deduction to that portion of a bond premium arising out of a conversion privilege. With respect to securities acquired on or before June 15, 1950, the amendment applies to taxable years beginning after that date. However, with respect to such bonds, only that part of the premium not attributable to the conversion privilege may be amortized in 1950 and subsequently. Hence, for the calendar year 1950, the amortization deduction based on the entire premium of convertible bonds acquired before June 15, 1950 can be taken on the 1950 return. The value of the conversion privilege may not always be readily determined. It may be done by using comparable bonds that do not bear the conversion privilege.

Under the prior law dealers, unlike investors in securities, were not required to amortize the premiums paid to acquire attractive bonds. It is believed that consequently underwriters and dealers in income tax-free State and municipal bonds enjoyed an undue tax advantage, when they received tax-free



"Here's your objective in the Pentagon Building, J. G.!"

interest, and a premium loss at the time of their disposition or redemption. To correct this inequity, the new law requires dealers in the case of such bonds to amortize the premium if they have been held more than 30 days and have a maturity or call date not more than five years from the date of acquisition. This will reduce the artificial loss in the year of disposition for those who inventory securities at cost. The annual amortization must be used to reduce cost for those who carry bonds at market prices.

Stock Redemption

Section 115 (g) of the Internal Revenue Code provides that where a corporation redeems its stock in such a manner as to make the redemption essentially equivalent to the distribution of a taxable dividend, the amount distributed in redemption shall be treated as a taxable dividend to the extent that it represents a distribution of earnings or profits. The Third Circuit Court decision in *Commissioner v. Wanamaker* revealed a loophole which made it possible for stockholders to draw off accumulated earnings by the indirect redemption of shares in a parent corporation through purchases by its subsidiaries. The new tax law closes this loophole so that the purchase of stock by a subsidiary may result in a dividend to stockholders of the parent corporation. A subsidiary is defined in this instance as one controlled by a 50 per cent or more ownership in value or in voting power of the total stock.

Amortization Provision

To stimulate and encourage war preparedness, the new law like the one in World War II, permits the taxpayer to recover the cost of plant and equipment acquired after December 31, 1949 and certified as needed for national defense over a maximum of 60 months rather than over the ordinary depreciable life of property. All or a portion of a facility may be designated as essential for the emergency. The brief amortization period may commence with the month of installation, or with the first month of the succeeding tax year. The application for such certification must be filed within six months after construction is begun, or the facility is acquired, or the date of the enactment of the Rev-

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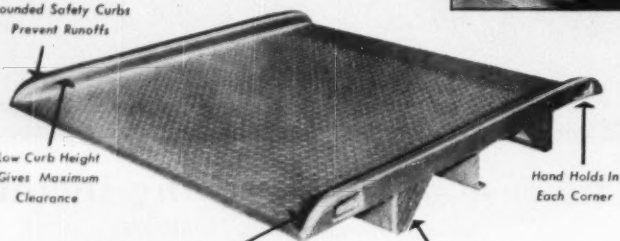
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Carry-Over of Business Losses

The new law substitutes for the two-year net operating loss carry-back and the two-year carry-forward, a one-year carry-back and a five-year carry-forward for tax years beginning after 1949. Its purpose is to extend the averaging from five to seven years thus reducing the tax disadvantages which occur to business with fluctuating incomes. It should stimulate venture capital, and should be a boon to small and new business in particular. Carry-forwards rather than carry-backs provide greater incentives to management, particularly in new ventures and expanding old businesses.

Under the old as well as the new law, in arriving at the net operating loss deduction for a particular year, the aggregate of the carry-overs and carry-backs to that year is reduced by an amount, if any, by which the net income exceeds the normal-tax net income. Under the new law, the normal-tax net income is computed without the credit for dividends paid on certain preferred stock of public utilities and without the credit for western hemisphere trade corporations.

Circulation Costs and Rent

The new law unequivocally permits newspapers and periodicals in general to deduct in full as incurred all expenditures to maintain, establish, or increase circulation. However, the costs to acquire land, depreciable property, or another periodical must be capitalized. The Revenue Act of 1950 thus removes the doubt as to the tax treatment of legitimate circulation expenditures, and is applicable for tax years beginning after the year 1945 provided they are



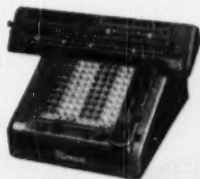
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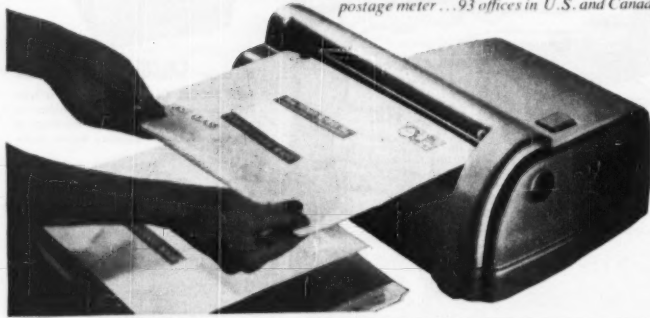
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Tax-Exempt Corporations

Educational, charitable, and certain other tax-exempt organizations, foundations, and trusts have had their tax privileges curtailed by the Revenue Act of 1950. All such organizations exempt under Section 101 (1) and (7), certain organizations exempt under Section 101 (6) except churches or associations of churches, and all trusts receiving charitable deductions under Section 162 (a), are subject to regular income tax or denied charitable deductions with respect to income derived from unrelated business enterprise in excess of \$1,000, or from long-term leases of more than five years duration from property purchased with borrowed funds. Also, the financial statements of such organizations will be publicized. Feeder organizations that turn incomes over to tax-exempt organizations are denied exemption with limitations in prior years.

If funds are diverted from exempt organizations, they lose their exemption or are denied unlimited charitable deductions prospectively and, in grave situations, retroactively. Deductions for contributions to organizations that have lost their exemption or their right to limitless charitable deductions are denied, but only after the organization has lost its tax-free status or deduction, and retroactively where the donors themselves participated in substantial diversions in prohibited transactions.

Discharge of Indebtedness

It is settled law that when a corporation purchases its bonds or other instruments of indebtedness for less than the issue price it realizes taxable income to the extent of the discount. Such taxpayers had the right in the alternative to defer the realization of taxable income by accepting a reduced tax basis for the securities. The Revenue Act of

1950 extends this right of election for only one year, and this option will thus not apply to tax years beginning in 1952.

Tax-Free Liquidations

The new law revives limited tax-free liquidations which were last permitted in 1944 to aid the liquidation of certain domestic corporations, particularly domestic personal holding companies. It is short-lived; it is restored for liquidations adopted after December 31, 1950 and effected during any one calendar month in 1951. It permits stockholders of domestic corporations to elect to distribute assets of corporations in complete liquidation at liberal terms. In general, accumulated earnings are taxed as ordinary income. Then the distribution of corporate assets in the form of cash and securities acquired after August 15, 1950 are to be treated as transactions at capital gains rates. Minority stockholders are taxable ratably on these various assets. All other assets including cash and securities acquired prior to August 16, 1950 are generally distributable tax-free, and are later subject to capital gains taxes at the time of disposition.

Employee Stock Options

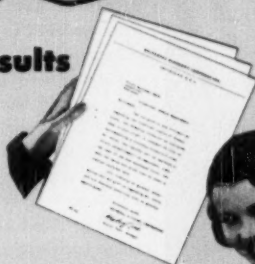
Employee stock options under existing Treasury regulations which stem from the Supreme Court decision in *Commissioner v. Smith*, 324 U. S. 177 (1945), are taxable at full and not capital gains tax rates at the time they are exercised, measured by the difference between the market and the option prices of the stock, on the theory of additional compensation. Tax-free employee stock options for incentive purposes, on the other hand, became practically outlawed.

The new tax law holds roughly that no taxable income is realized at the time the option is exercised, provided the option price is at least 85 per cent of the fair market value of the stock at the time the option is granted, provided also the recipient owns directly or indirectly less than 10 per cent of the voting power of all classes of stock of the employer or its parent company, and provided the option is exercised while the taxpayer is still its employee or within three months after employment termination. The stock acquired must not be sold within the two-year period

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since the option was granted, and must
be held not less than six months.

Part of the profit on the disposition
of the stock after 1949 may under cer-
tain circumstances be taxed as ordinary
income in the year of disposition. If
the holding period of the stock is ade-
quate and the difference between the
option and fair market values of the
stock at the time of the option was more
than 5 per cent, then the employee is
deemed to have received fully taxable
compensation in the year of the stock
disposition. This compensation is the
difference between the option price and
the lesser of the fair market value of
the stock at the time the option was
granted or at the time of disposition.

Correspondingly, the corporation-
employer will consequently not be en-
titled to a deduction as in the past be-
cause such options are not treated any
longer as additional income, and it will
be deemed to have received only the
option price at the time of the exercise.
The new provision applies to employee
stock options received after February
26, 1945 and exercised after 1949.

Investment Companies

Regulated investment companies are
corporations whose primary source of
income is from dividends, interest, and
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ment if they distribute at least 90 per
cent of their net income annually, and
are in a general way taxed only on the
undistributed income at the usual cor-
porate tax rates. Under the prior law,
unless they distributed a minimum of
90 per cent before the end of the taxable
year they lost their favorable tax status.

The consent dividend credit provided
some relief, but its use was not feasible
if the company had many stockholders.
The new law provides that such com-
panies may treat as dividends paid
within the taxable year those dividends
declared before the filing of their re-
turns and paid within twelve months
after the taxable year but not later than
the first regular dividend after such
declaration.

Excise Taxes

The bill of the House of Representa-
tives had provided for drastic reduc-
tions of the wartime excise taxes in the
net amount of \$910 million. The un-

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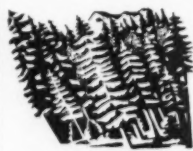
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EDWARD BARTSCH
President

September 19, 1950

foreseen Korean Incident caused an unusual demand for revenue with the consequence that, though the Senate had unofficially endorsed the idea, the latter suffered a change of heart. All House-proposed excise tax reductions were rejected, and all its excise tax increases and extensions have been accepted. A 10 per cent manufacturer's excise tax was imposed on household deep-freeze units and on television sets. The retail taxes on furs and jewelry were extended to auction sales. And the occupational tax on coin-operated machines were increased to \$150 a year. In addition, other changes involve the refund of taxes paid on aircraft sales in foreign trade, and the attaching of United States revenue stamps on imported tobacco goods.

Decedents' Estates

The estate tax problem is acute in the case of estates consisting largely of shares in a family corporation. Executors are frequently obliged to dispose of family businesses to raise enough money to pay the estate taxes. Under the prior law, there were some unsatisfactory methods of relief. If the Commissioner of Internal Revenue was convinced of the hardship, the payment might have been deferred for ten years at a rate of 4 per cent. In the meantime, the estate would have been subject to corporate and individual income taxes. The other method was for the estate to dispose of its corporate stock to be sure at capital gains rates, but it would have to withdraw from the family enterprise.

The new law provides that the cancellation or redemption of the stock of a deceased shareholder will be exempt from taxation to the extent of the total of the estate, inheritance, legacy, and succession taxes including interest, provided only that the value of such stock comprises more than 50 per cent of the value of the net estate.

Section 812 (b) allows the deduction for estate tax purposes of reasonable amounts expended for the support of the decedent's dependents during the settlement of the estate where State laws allow it. This is inconsistent with the concept of the estate tax law; it tends to defer the settlements of estates; and it is discriminatory as between those States that do and those that do not have such permissive laws. As of



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September 23, 1950, the new law abolishes an estate tax deduction for the support of dependents.

Under the prior law as to transfers of assets in contemplation of death, there is a rebuttable presumption that transfers made within two years prior to death are made in contemplation of death and are therefore includible in the decedent's taxable gross estate. In practise executors of estates have frequently found themselves compromising such tax situations rather than engage in costly lawsuits to establish that the decedent's transfers were in contemplation of life and not in contemplation of death. The new law declares that three years prior to the date of death of the decedent is the critical date. Such transfers prior to it are now not vulnerable at all; those after it must be sustained by the executors as not having been made in contemplation of death.

RUBBER

(Continued from page 31)

portant in the sale and distribution of the products of all business and industry.

An adequate supply of tires was a reconversion must. But at the end of the war, the United States had a crude rubber stockpile of 100,000 long tons.

In the critical reconversion period from 1945 through 1947, the United States needed and used 2,960,000 long tons of new rubber to satisfy the unprecedented demand for tires and thousands of other rubber products. Certainly, this country would have bogged down in the reconversion period had it not been for American-made rubber.

American-made rubber came to the rescue to the tune of 2,014,045 long tons during this critical period. Due to a world shortage of rubber, supplies of crude available for consumption in the United States totalled only 31 per cent of our requirements during these years—not nearly enough to keep our wheels turning.

With the help of American-made rubber the industry produced 77,795,000 passenger tires in 1947. This figure ex-

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ceeds by 26,830,000 units the highest record attained in any pre-war year. It represents a 71 per cent increase over average tire production in the three years preceding the war.

Truck and bus tires manufactured in 1947 numbered 17,755,000. This was 9,534,000 more than in any pre-war year; a 154 per cent increase over the average truck and bus tire production in the period 1938-1940.

These figures point to production impossible to attain without American-made rubber. The material provided one answer to America's post-war clamor for better living.

Other unexpected dividends from the necessity investment can now be cited.

Longer Wearing Products

Practically all rubber products now used by American consumers wear longer than they did ten years ago. This dividend results from research and development in the past decade which has lengthened the service life and usefulness of both crude and American-made rubber.

To-day's passenger car tires, made with new, improved American-made rubber, combined with better carbon blacks and advanced designs, are giving American drivers 15 to 25 per cent more mileage than in 1940. New manufacturing processes and techniques also are credited for part of this increase.

Improvements in the manufacture and compounding of domestically produced rubber have resulted in special rubber mixtures tailored for particular tasks. This specially tailored rubber is found in tire treads, sidewalls, car-



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casses, bead insulation, and finishing strip friction.

In present-day tires, each of these parts is made with a different mixture of man-made or crude rubber selected for greatest service and strength.

In the field of industrial rubber products, some conveyor belts now outperform their 1940 counterparts by as much as 60 per cent. Belts being produced now for conveying hot materials carry 40 per cent greater tonnage during the belt life than was possible ten years ago, before the advent of American-made rubber.

Conservative estimates indicate a 100 per cent improvement in the service life of oil-resisting conveyor belts during the same period.

Improved Industrial Hose

The use of synthetic rubber compounds tailored for particular jobs has increased the service life of industrial hose in some cases by 500 per cent in the past ten years.

Such startling improvements have been recorded in the case of many types of oil hose due to increased resistance of the hose tube to oil. Improvements in hose cover design also include increased resistance to abrasion and cutting, sun, heat, weather, and oil.

As a result of the existence of domestically fabricated rubber the United States will not have the difficulties in building its rubber stockpile that were experienced ten years ago.

One of the reasons is that, pound for pound, rubber made from improved compounds goes farther to-day than it did in 1940. The rubber industry is doing everything it can to stretch available supplies by means of new processes and new, improved compounds, and expanded production facilities.

Without research undertaken by private industry long before World War II we would have had little hope for man-made rubber in the dark year of 1941. The story of privately sponsored and financed research dominates the development of the rubber industry. Without the basic knowledge, provided by private research, the end result of adequate rubber supplies could not have been achieved.

In 1910 the first research in the field of man-made rubber by The B.F. Goodrich Company was a private matter, not



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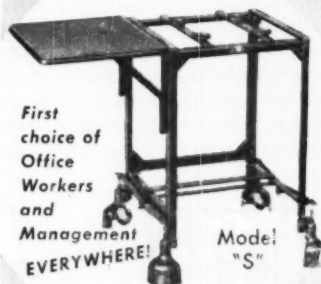
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at government request. Company management thought that studies should be undertaken to find a way to make rubber or rubber-like materials. So its research was 30 years ahead of the World War II emergency.

Work on the problem continued through the twenties and thirties until in 1939 that company established the first plant in the United States for the commercial production of American-made rubber suitable for use in tires.

At that time too, the company intensified its work on synthetic rubber for use in the manufacture of other volume rubber products. The remarkable oil-resisting qualities of special-purpose rubber products developed during this period justified their use, even though at that time they cost several times as much as those made with crude rubber.

Vast Scope of Research

Pioneering research on domestically-made rubber received nation-wide attention on June 5, 1940 when The B. F. Goodrich Company offered for sale the first tires made in this country containing more than 50 per cent American rubber. That was eighteen months before Pearl Harbor!

It is difficult for the casual observer to appreciate the vast scope of the research, product development, and physical expansion of the rubber industry from 1940 to 1950—the most progressive decade in its history.

To match the increasing demands for rubber in all its forms, hundreds of millions of dollars have been poured into new plants and equipment by the industry during the past ten years. The story of the rubber industry in the past decade is as dynamic as the history of American-made rubber.

The rubber industry, first to propose voluntary regulation of a basic raw material in the present emergency, is better geared than most to meet present-day conditions. Men at the helm of the industry are, with few exceptions, the same leaders who converted the industry from peace to war in the early 1940's and who supervised the large-scale American-made rubber program without which World War II might have been lost.

American-made rubber is a bulwark of strength to us to-day only because private industry had the intelligence



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to foresee the need for it and had the initiative and interest to learn to make it. Security in rubber is, and always will be, dependent primarily on the technical knowledge developed by private industry.

Any government action which does not encourage private research and investment will inevitably weaken, rather than strengthen, our security.

To-day the United States Government is the producer of the large volume of general-purpose American-made rubber. But the record shows that government domination of the industry was not the magic wand that brought the wartime miracle of American rubber production.

Solving the Rubber Problem

Free, competitive enterprise is the sure way in which the long range rubber problems of the United States and of the world should be solved.

Therefore, B. F. Goodrich consistently recommended before the Korean action that the Government continue only such stockpiling and production of rubber as was deemed essential for national security.

Above such quantities we believe that there should be the widest area possible for competitive enterprise and the free play of economic forces after peace has been restored.

For the same reason B. F. Goodrich opposes any program that would encourage formation of the same type of cartels which have in the past restricted crude rubber production, raising prices and retarding the normal increase of rubber consumption.

In 1940 the International Rubber Regulation Plan, a cartel approach to influence crude rubber prices, placed the United States and other freedom-loving nations in a critical situation. American consumers had to pay many millions of dollars more for all products in which rubber was used. More serious than this was the impact of the rigid agreement upon military security.

The regulatory plan was so inflexible that in 1940 our country's efforts to obtain adequate rubber supplies were hindered by the restriction of rubber production. At that time war had started in Europe and the United States was urgently building its defenses.

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drawn their last dividend from the wartime investment in American-made rubber. With continuing incentive and competitive research the developments in the field of American-made rubber hold rich promise. From the nation's research laboratories will come new types of this raw material capable of giving even greater service to all users of rubber products.

The nation's investment in American rubber will take on new and major importance in the years ahead.

DUN'S REVIEW

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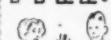
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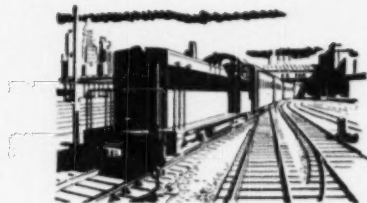
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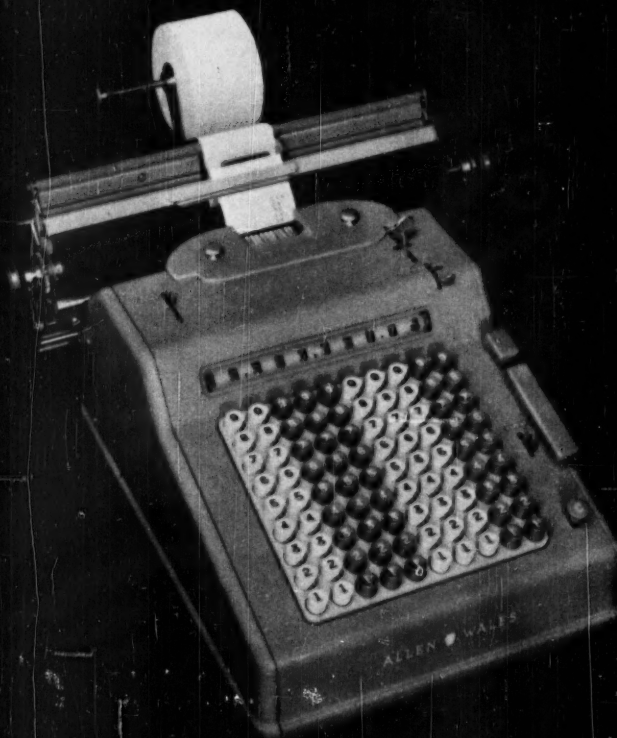
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